The Business of Fashion
BoF

Case Study

Gen-Z Shopping: Separating Myth from Reality

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A new generation of consumers is coming of age during a critical, sink-or-swim period for brands and retailers. In our latest case study, BoF puts some of the widely accepted attributes of Gen-Z under the microscope, and interrogates how five industry players — Nike, Brandy Melville, Morphe, Depop and Louis Vuitton — have successfully capitalised on the Gen-Z opportunity.

Executive Summary

Winning over Gen-Z will be crucial to many brands' and retailers' post-pandemic plans: the consumer group currently accounts for 40 percent of global consumers and $150 billion in spending power in the United States alone, according to McKinsey & Company. What's more, Bain & Company estimates that Gen-Z spending could make up 40 percent of the global market for personal luxury goods by 2035. As this cohort, born approximately between 1997 and 2012, gradually joins the workforce and gains financial autonomy, they are set to power even higher rates of consumption once an economic recovery takes hold.

There have never been more ways to reach young consumers, and they have never been more vocal about what they want and expect from brands. Teenagers are looking to fashion companies, from their favourite resale platforms to influencer brands, to not just reflect their values and beliefs but to act as an extension of them.

Yet Gen-Z is also a misunderstood generation, one that is both underestimated and overrated in equal measure. Companies targeting this next generation of consumer need to be able to see through the stereotypes and challenge received wisdom. Learning how to listen, what to pay attention to, and how to incorporate these insights within your strategy without overwhelming your customers or compromising your offering will become increasingly important in a crowded marketplace — one that has been made even more challenging by Covid-19 threatening the job market, crushing consumer confidence and upending shopping habits.

Using a holistic lens, this case study decodes how to target the Gen-Z consumer by painting a nuanced picture around five "guiding assumptions" about the cohort, or widely accepted characteristics, behaviours and perspectives attributed to the generation, and then uses five companies to interrogate how they have capitalised on those assumptions with measurable success across branding, marketing, retail and business operations.

The companies analysed — Nike, Brandy Melville, Morphe, Depop and Louis Vuitton — were selected for the diverse and unique lessons they offer on attracting and building loyalty with Gen-Z consumers — from tapping creators and cultivating communities to customising youth-relevant marketing strategies — through distinct approaches that vary from platform to platform and country to country.

While no generation is a monolith, and no single strategy, campaign or message will guarantee success, this case study will break down a range of approaches to examine as you target the next generation of shoppers.

Context

Generation Next

History has not always been kind to teen retailers. Their willingness to take risks and the need for them to adapt fast to trends can often go amiss or age out too quickly without the right infrastructure in place. Retailers and brands that are able to speak the language of their young consumers at one moment can suddenly find themselves in the wrong place at the wrong time, manufacturing products that are no longer desired by capricious customers who have moved on to a new channel or trend by the time orders have been signed off and merchandise arrives at fulfilment centres.

Some of the struggles facing today's teen fashion players were common among their predecessors in the pre-internet era. Delia's, for instance, was at the heart of the teen shopping experience in the 1990s. Before it launched any stores, the retailer relied on catalogues that directly targeted teenage girls across the country.

Just a decade later, the brand would be in trouble, looking for a buyer and ultimately declaring bankruptcy in 2014 after failing to adapt to the rise of e-commerce, fast fashion trends and social media messaging.

Pioneering a style or business model may gain favour quickly with young consumers, but honing a consistent aesthetic, voice and set of values across multiple platforms to create long-term, sustainable growth eludes some brands. This often undermines the early momentum brands create.

Delia's was not alone. The past decade saw traditional brands popular with teens — such as Jack Wills and Aéropostale — bloated by retail space and unable to adapt quickly to e-commerce, eclipsed by digitally savvy, social media-driven brands.

Meanwhile, Wet Seal, Forever 21 and other fast fashion brands that experienced explosive growth in the years following the 2008 recession found that, by attempting to ingratiate themselves with all styles, trends and subcultures, they failed to generate a singular, cohesive aesthetic, value or sense of cultural credibility with consumers both young and old, attributes that have become increasingly important in the current retail landscape.

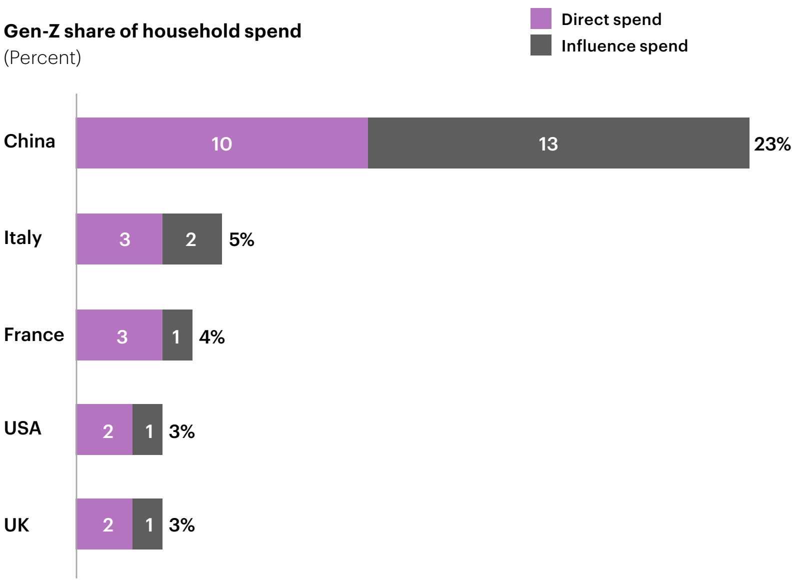
Exhibit 1: A Demographic with Unique Psychographics

Today's youth has markedly different values, behaviours and views compared to generations past.

	Baby Boomers (1946-1964)	Gen-X (1965-1980)	Millennials (1981-1996)	Gen-Z (1997-2012)
Broad Cultural Context	Post-War	Capitalism	Globalisation	Digital Age
Typical Behaviour	Idealist	Individualistic	Questioning	Communicative Realist
Values	Personal Growth, Career Progression	Autonomy, Independence, Entrepreneurship	Integrity, Flexibility, Participation	Social Movements, Fluidity, Mobility
Spending Examples	Vinyl, Cars	Branded Products	Experience and Travel	Ethical Products
Sources of Influence	Print, Radio, Word of Mouth	Celebrities, TV, Tabloid	Celebrities, Social Media	Social Media, Niche Influencers

Exhibit 2: Outsized Influence

Gen-Z consumers in China influence household spending more than their counterparts in Europe or the US.



Source: OC&C A Generation Without Borders Report

Source: Getty Images

This shift also signalled a change in the power dynamic between brands and young consumers. Digitally native youth now had the autonomy to scrupulously research and curate their own style, guided by algorithms and influencers. No longer were they dependent on their parents or traditional brand marketers as gatekeepers to access the shopping experiences or marketing messages intended for them.

Boohoo in Europe, Fashion Nova in the US and a plethora of Chinese brands on e-commerce platform Taobao quickly gamed this trend, dominating the social feed on influencer-led platforms while offering a level of freedom and choice for younger consumers through both price and sheer visibility that incumbent competitors like Topshop, Forever 21 and Paul's Boutique had failed to provide.

At the same time, omnichannel hybrid platforms like Depop and Xiaohongshu (formerly known in English as RED) emerged, integrating fashion with social commerce to create a new generation of youth-focused digital malls.

Many of these platforms have since generated their own aesthetic codes and associations by providing a place for products to be reviewed as well as for communities and subcultures to emerge. Some even inspired fashion designers, brands and media companies to perpetuate the aesthetic elsewhere.

The "VogueChallenge" hashtag originated on TikTok before going viral, calling on Black creatives, historically underrepresented by *Vogue* and other mainstream fashion magazines, to imagine their own covers for the publication. The trend ultimately led to coverage in *Vogue* itself. Similarly, photo-editing app VSCO was the origin for the "VSCO girl" aesthetic: a young cohort of largely white, middle-to-upper-class Gen-Z girls associated with a set of values centred on sustainability, who favour Crocs and Hydroflask bottles. More recently TikTok's "e-girls" and "e-boys," a new generation that inherited the MySpace grunge and emo aesthetics of the early internet, inspired an entire collection from Celine's Hedi Slimane. Meanwhile, Brandy Melville's arrival in China has shaped an entirely new kind of "BM Girl," or Brandy Melville Girl, on platforms such as Xiaohongshu and Douyin.

Collectively, these and other youth-focussed social platforms have empowered a global, highly educated consumer group that is more connected than the generations before them, and which is highly segmented across platforms and channels as

Source: Instagram, #VogueChallenge Hashtag

well as geographies and income groups. Crucially, digitally native Gen-Z consumers are typically more independent in their purchasing decisions than previous generations.

This digital fluency has also given young consumers outsized influence on their family households by introducing their parents and older relatives to new retail channels and brands across a wide spectrum of product categories – from soap to luxury goods.

According to a 2019 survey by the National Retail Federation, 52 percent of parents of Gen-Zers in the US said their children influenced the brands they considered purchasing and 41 percent said they influence the specific retailers they considered. And their influence seems to be even more pronounced in China. According to OC&C Strategy Consultants, Chinese Gen-Z consumers account for more than five times the share of household spending — including actual spend and influence spend — than their counterparts in Europe do, and seven times more than their counterparts in the US (see Exhibit 2).

Some sectors require a deep and nuanced understanding of China's young consumers more urgently than others. By 2025, Chinese consumers are expected to account for 40 percent of global luxury goods spend, according to McKinsey's 2019 China Luxury Report. The country's Gen-Z consumers — classified across narrower demographic sub-cohorts as Post-90, Post-95 or Post-00 (those born after 1990, 1995 or 2000) — have a disproportionate influence on the luxury segment of the fashion industry. Post-90s consumers already spend 25,000 yuan (approximately $3,700) on luxury goods per year, equalling the annual luxury spend of their parents from the Post-65 and Post-70 generations. It is worth noting that two-thirds of Chinese Gen-Z consumers report that their parents facilitate their spending on luxury goods.

Since Gen-Z's extensive influence ranges from social media trends to household spending across global markets, it will become increasingly important for brands to understand how to communicate effectively and establish lasting relationships with them.

New Communications, New Standards

Increased communication often comes with greater risks, from an out-of-touch message to simply overwhelming customers with the wrong types of communication. What was previously a mostly one-sided broadcast from brands' advertisers and marketing specialists to teenage consumers and their parents, via malls and magazines, has turned into an ecosystem reliant on constant, often emotionally engaged, dialogue across multiple digital mediums and platforms. In this new reality, today's teens have greater authority and independence over

"In the gaping voids exposed by the fracturing of trust in institutions, brands, perhaps, have never had more responsibility and opportunity."

— Rebecca Robins

their purchasing decisions and expect greater accountability from brands than previous generations of teens.

In this regard, Gen-Z has inherited and expanded on several traits founded by their Millennial predecessors, namely the influence of social media and brand values over purchasing decisions. Roughly 40 percent of American teens state that social media primarily influences their spending habits, according to McKinsey, and nine out of 10 Gen-Z consumers believe brands should detail their beliefs on environmental and social issues, according to BoF and McKinsey's State of Fashion Report 2019.

Those expectations often involve a highly personalised approach to communication and messaging that brands may have previously avoided. Young consumers now expect companies to act "almost as they would look at individuals to be contributors to a better world," Enshalla Anderson, chief strategy officer of FutureBrand North America, told BoF in June of 2020.

A global recession, pandemic and waves of anti-racism protests have accelerated this trend. Indeed, if generations are characterised by their crises, the current socio-political climate has produced multiple models and trajectories in a matter of months.

In the US, the relative economic prosperity and low unemployment of previous years can no longer be guaranteed, leaving an uncertain future for the youngest of consumers, many of whom witnessed the generation before them suffer from the 2008 recession.

Now, half of the oldest members of Gen-Z, those aged between 18 to 23, have reported that they or someone in their household have lost their job or taken a pay cut because of the pandemic, according to a March survey by Pew Research Center. Over half are worried about how long the economic tolls will last and a third worry about their future job prospects, according to consultancy DoSomething Strategic's April survey. Similarly, Piper Sandler's (formerly Jaffray's) Fall 2020 survey saw 48 percent of teens state they believe the economy is getting worse and, when asked for causes they cared about, the coronavirus ranked second after the environment.

One important implication for fashion companies is that Gen-Zers are not only concerned with a brand's values but also with the value proposition that their products provide. The fact that these are often competing desires — take fast fashion's low prices being at odds with their sustainability credibility for example — further complicates the picture for brands and retailers catering to price-sensitive young people during an economic downturn.

Meanwhile, growing disaffection among Gen-Z has in turn driven the growing trend of corporate activism in recent years, sublimating disillusionment with political and social institutions into advocating for larger change within brands and organisations.

"Gen-Z is looking to brands that listen and learn from their consumers, to brands that are leading with real purpose, and that act on their values," said Rebecca Robins, global chief learning and culture officer at brand consultancy Interbrand. "In the gaping voids exposed by the fracturing of trust in institutions, brands, perhaps, have never had more responsibility and opportunity."

Market Opportunity

What's at Stake

> *"By 2030, Gen-Z will make up the largest consumer segment worldwide."*

The current socio-political environment has created a critical period for brands and retailers. Young consumers lack strong brand loyalty and increasingly expect more from brands beyond their product offerings to compete among the plethora of options easily available across platforms and channels.

This rapid shift in consumer spending also comes at a time of growing wariness among teens of marketing and branding efforts, as well as an increased demand for companies that are able to quickly respond and adapt to current events and viral trends in a way that appears authentic to consumers. Despite the fixed narratives surrounding them, teenagers are fluid in their demands and desires, oscillating between fast-fashion collaborations and sustainable clothing initiatives in equal measure.

Understanding the paradoxes and intricacies of this generation is essential. By 2030, Gen-Z will make up the largest consumer segment worldwide, according to Euromonitor, so it is only natural that fashion and beauty companies should look to capitalise on this demographic and seed for the future.

Solidifying customer relationships now by introducing young consumers to brands or products that offer unique or price-attractive value propositions may pay off later, especially at a time when many young people are home with their families. Gen-Z currently accounts for 7.5 percent of all household spend globally, amounting to \$3.4 trillion in 2018, according to OC&C's 2018 Gen Z report, making their opinions of brands and products particularly salient during the pandemic.

"I see that trickle-up effect being strong now," said Alixandra Barasch, assistant professor of marketing at New York University's Stern School of Business. "Maybe that's exactly when they'll have the most influence."

What's more, brands looking for approval and loyalty from Gen-Z may have more of an opportunity in the current climate.

How brands respond to recessions and behave during crises often solidifies consumers' relationships with them later. In the 2008 recession and the year that followed, for instance, brands like Nike and direct-to-consumer start-up Warby Parker were quick to make bold investments in targeting Millennials that paid off after the crisis, helping to cement younger consumers' loyalty and spending power.

However, attempts to appeal to the popularised values and aesthetics of this generation can miss the mark in highly visible ways — think Pepsi's controversial ad with Kendall Jenner set in a protest march, or Victoria's Secret's "Perfect Body" campaign — particularly when those values are adopted in a tokenistic manner or appear at odds with the company's internal workings.

In the age of corporate neutrality, many brands were successful without publishing reflections on systemic racism or integrating female empowerment into their marketing schemes. In the new era of brands-as-multi-hyphenate-communities, fashion players must go beyond the aesthetic dimension to cultivate a well-defined brand persona complete with a value set and perspective optimised for each platform and medium if they want to appeal to Gen-Z.

Today, fashion and beauty companies are competing for teen wallet share not only with their direct competitors in the category but also with brands offering a growing spectrum of goods, services and experiences. Giants like Amazon, gaming programmes and experience-based purchases may become a bigger part of consumer spend, pushing brands and retailers to find unique ways of incorporating elements of goods and services outside of fashion and beauty into their offering or user experience.

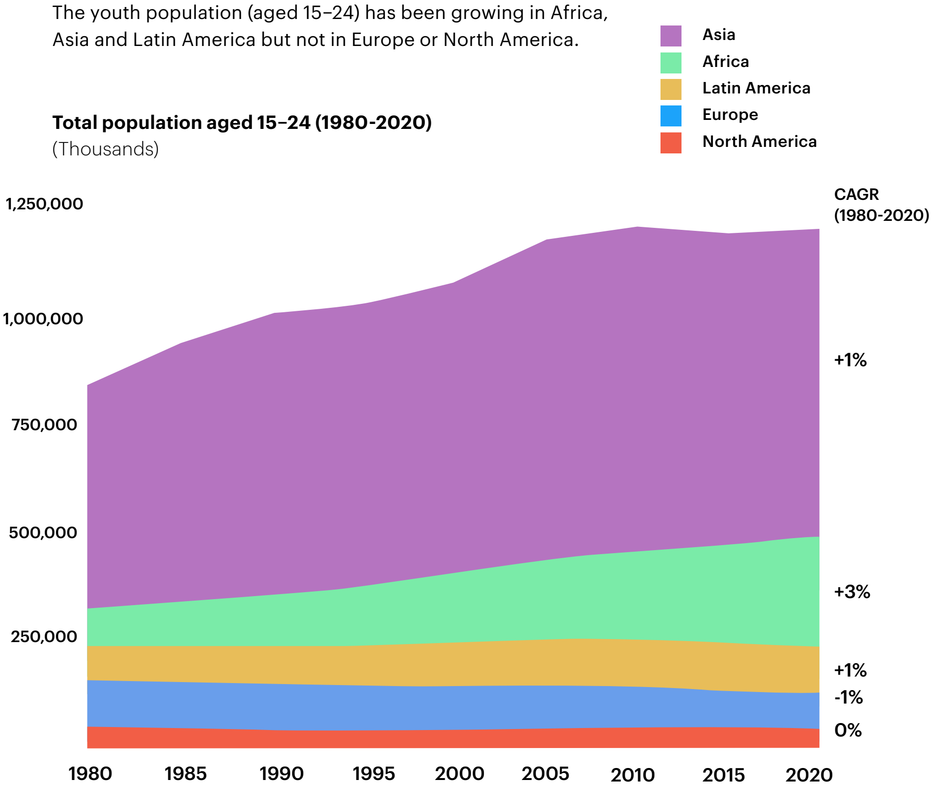
At the same time, the digital ecosystem that Gen-Z inhabits is becoming ever more fragmented, fast and complex. The perfect photo, video or influencer may work for one platform but fail on others. Different markets have starkly different expectations when it comes to digital content: contrast the speed and character of digital innovation in East Asia with that of Europe or the US and consider the demands of China's distinct online ecosystem.

The increasingly multifaceted nature of the Gen-Z market context must also suffuse brands' supply chains, from how products are sampled and tested to what colour packaging is able to stand out on

Exhibit 3: The Fountain of Youth

The youth population (aged 15–24) has been growing in Africa, Asia and Latin America but not in Europe or North America.

Total population aged 15–24 (1980-2020)
(Thousands)

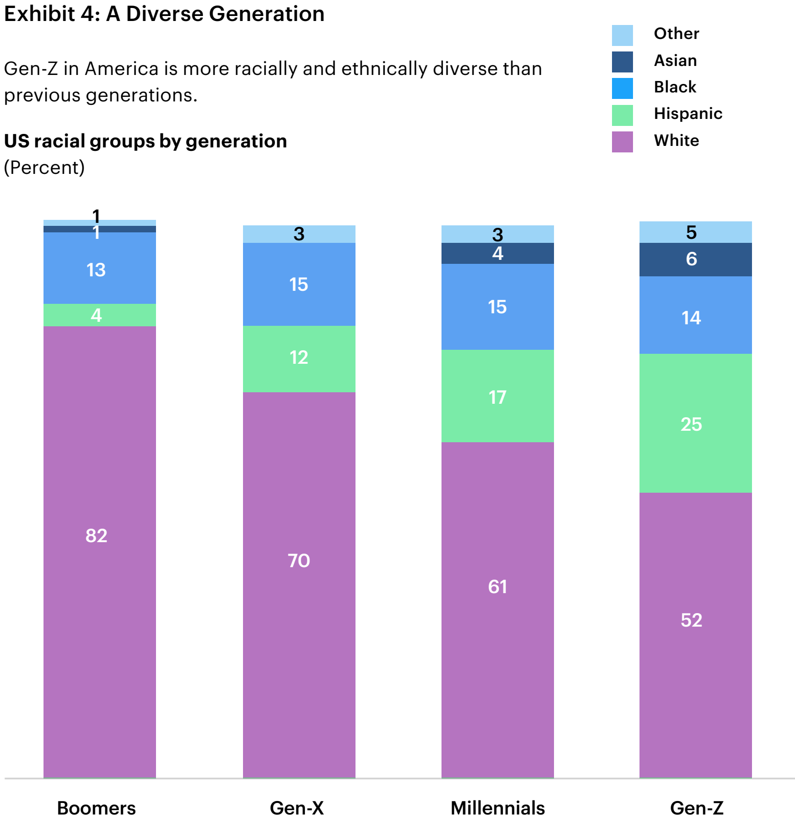


Source: United Nations Department of Economic and Social Affairs

Exhibit 4: A Diverse Generation

Gen-Z in America is more racially and ethnically diverse than previous generations.

US racial groups by generation
(Percent)



Source: Pew Research Center
Note: Totals do not equate to 100% due to rounding.

bathroom shelves and pop through an Instagram filter. An environment like this, compelling brands to constantly adapt, is inherently resource-intensive.

"Trends that happened six months ago feel like it's already been two years," said Tiffany Zhong, founder and CEO of Gen-Z creator community platform Zebra IQ. "Things go viral so quickly that one day on social media feels like you're consuming a month's worth of content."

For brands to then try to keep pace with Gen-Z within such an environment becomes even more challenging. "Gen-Z wants to see brands tap into activism, absurdity and aesthetics all in one place," said Cassandra Napoli, a strategist at trend forecasting firm WGSN Insight. "It's more difficult to go viral and it's more difficult to get noticed."

The nuances that brands need to consider when marketing to young consumers go beyond the substance and style of the message. Culture and geography also play a part. The Gen-Z market is an increasingly diverse consumer cohort representing an increasingly diverse range of perspectives around the globe. In the US, for example, Gen-Z Americans from Hispanic, Black, Asian and other non-white racial groups now account for approximately 25, 14, 6 and 5 percent of the Gen-Z population respectively, according to the Pew Research Center. In sum, this represents a significantly higher proportion of the population in America than in older generations of Millennials, Gen-X or Boomers.

Moreover, since the youth population segment (those aged between 15-24) has been growing in Africa, Asia and Latin America, but not in Europe or North America (see Exhibit 3), fashion companies need to get better acquainted with Gen-Z consumer profiles across non-Western regions in order to tap into potentially attractive opportunities in key markets in these regions, such as Nigeria, India and Mexico.

Brand Profiles

BoF analysed the strategies of the following brands to unlock their formulae for success with Gen-Z, either globally or in specific geographic markets.

Nike

Category: Activewear, athleisure

Founders: Phil Knight, Bill Bowerman

Founded: 1964

Gen-Z USP: Creating positive brand equity through values-based marketing and cultural credibility

Brandy Melville

Category: Fast fashion, casualwear

Founder: Silvio Marsan

Founded: 1970

Gen-Z USP: Elevating affordable basics through attractive user-generated content

Depop

Category: Resale platform for social commerce and peer-to-peer selling

Founder: Simon Beckerman

Founded: 2011

Gen-Z USP: Providing a cool version of eBay that captures the hype of the Instagram era

Louis Vuitton

Category: Luxury goods

Founder: Louis Vuitton

Founded: 1854

Gen-Z USP: Marketing high-status luxury with desirable campaigns using local influencers on local platforms

Morphe

Category: Makeup, skincare and wellness products

Founders: Linda and Chris Tawil

Founded: 2008

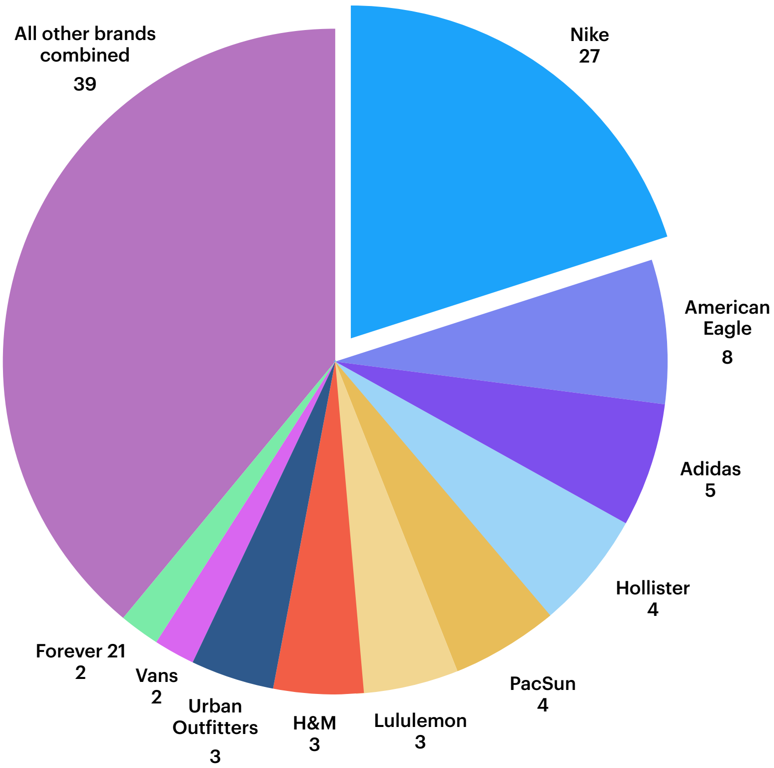
Gen-Z USP: Fostering rising talent through colour palettes and other makeup collaborations

01 — Nike: Generate Value Through Values

Exhibit 5: Teen Choice

Nike ranks as the top clothing brand for US teens, with mindshare that far outweighs other brands.

US teens' favourite clothing brands
(Percent)



Source: Piper Sandler All Teen Survey, Fall 2020

Guiding Assumption: Gen-Z wants brands to show their values if they are credible.

In recent years, brands have been eager to capitalise on the wave of activism in younger generations, adopting a new language and brand messaging that reflects their values and beliefs. Some — though certainly not all — young consumers expect brands to take part in larger conversations outside of their product offering, from social justice issues to world events.

In markets like the US, increased visibility of political polarisation has led some brands to eschew larger values-based efforts, but others are doubling down on the strategy. As a growing number of young consumers appear to question the effectiveness of political and social institutions, they are putting their faith, and spending power, in brands to advocate and reflect their ideologies and beliefs.

Among this group of consumers — those who see brands as multi-faceted individuals rather than one-dimensional corporate entities — the expectation placed on brands is clear. Brands need to listen more carefully to this generation of young consumers, make conversations with them richer and consider engaging with them about broader topics and issues that are not directly related to the sales pitch or value proposition.

Few brands have found success with a mix of corporate activism and youth marketing like Nike. Over the years, the brand has continued to take part in cultural discussions that other brands or sponsors have shied away from out of fear of alienating consumers, with ads trading on virtues, values and sometimes-controversial celebrities that earn both media value and loyalty among young consumers.

The brand has remained at the top of Piper Sandler's teen brand preference survey list for the last 10 years and continues to increase in popularity: Nike captured 27 percent of all teen votes for favourite apparel and 52 percent of votes for favourite footwear brands in the Fall of 2020 report, increasing from 22 percent and 41 percent respectively in 2018.

Its controversial ad with former American football player and activist Colin Kaepernick might have come with risks, but it was hardly a deviation for the brand, which counts two-thirds of its core consumers as under 35, according to research firm NPD Group.

Nike's Kaepernick campaign redirected attention away from the company's slowing growth in North America as well as its internal company culture that was under scrutiny for accusations of sexual harassment from female staff at the time. Instead, it started a new conversation that the brand controlled, supporting Kaepernick's protest of racism and police brutality in America. As hashtags circulated, shoes burned, political commentators and President Donald Trump weighed in, Nike's stock price dipped approximately 3 percent briefly following the ad's release only to rise to a record high at the time for the company of $83.47 per share (the stock has skyrocketed since, reaching a high of $127.91 as of October 5, 2020). *The New York Times* declared it "the most talked-about and successful campaigns in recent years." In an earnings call following the release, Nike Chief Executive Mark Parker said the campaign generated "record engagement with the brand."

"These kids have grown up with Nike their whole lives," said Matt Powell, a senior analyst with research firm NPD Group. "Nike's clear stance on social issues with this generation has solidified that relationship."

Sheer ubiquity, along with the capital of a global giant at its disposal can't be underestimated, but Nike's understanding of its youth market and ability to generate dialogue and discussion around their values can be replicated by brands big and small.

Finding topics that engage Gen-Z, and translating them into branded dialogue and advertising, has allowed the brand to penetrate markets across subcultures and communities around the world.

While the brand's actions with the Kaepernick ad may have perplexed some Gen-Z consumers in international markets, where the cultural context is different, and even some Western Gen-Z consumers, like young American conservatives for instance, Nike also often localises its approach, tapping creators and issues that feel important to young audiences in their market environment.

"Nike shape-shifts to their community," said Molly Logan, founder and CEO of Gen-Z think tank Irregular Labs. From collaborating with a small art zine in the UK, to working with inspiring female athletes in China such as boxing champion Cai Zongju and Chinese basketball team captain Shao Ting, Nike knows how to reach consumers, she added. Across discussions with Gen-Z consumers around the world, Nike remains the one company — above both Adidas and Lululemon — mentioned most often when teens discuss their favourite brands, she added, in part because of its ability to engage with communities big and small.

Nike makes its brand about working with champions who excel in their chosen field regardless of country of origin, which means they can rise above the fray when it comes to geo-politics. Nike is an American company, but it affiliates itself with greatness from everywhere.

"What has made Nike stand apart is their ability to be a global luxury brand and locally empathetic at the same time," said Zak Dychtwald, author of the book "Young China" and founder of market insights consultancy Young China Group.

Nike's approach allows it to appear authentic to consumers by demonstrating its values and beliefs at a local level as opposed to broad gestures of support or solidarity. Dychtwald attributes part of the brand's success in China for instance, to empowering local teams to drive strategy and campaigns.

Dychtwald points to the brand's quick response to Covid-19 in China with a video under the umbrella of its "You Can't Stop Us" campaign, showing Chinese consumers in their homes finding various creative ways to work out, set to a cover of "Here Comes the Sun" by The Beatles.

"It was a global luxury brand expressing enormous empathy and understanding in a message designed just for the Chinese market," said Dychtwald.

Gen-Z wants to feel as though brands are not only engaging in a dialogue in order to shift products but that they are also listening and offering meaningful contributions to issues they care about.

Social listening tools across platforms and comment sections can show brands how young consumers expect them to act but the test comes down to execution — and speed.

Despite the company's size, Nike has been able to respond and adapt to social conversations fairly quickly. Colin Kaepernick's role in the brand's campaign, for instance, was finalised with "significant elements completed just weeks before the release," according to *The New York Times*.

Ultimately, capturing the hearts and minds of Gen-Zers often comes down to a brand's ability to harness shared values and act on them in a persuasive and seemingly authentic way that also taps into the cultural conversation of the moment. "[Nike's] strengths are understanding culture and really adapting with culture," said Zhong of Zebra IQ.

Source: Getty Images

02 — Brandy Melville: Don't Underestimate Counterintuitive Strategies

Source: Brandy Melville

Guiding Assumption: Gen-Z sees brands as communities with cult status.

Across the resale platform Depop, "rare Brandy" has become a growing search term. "It's like the female Supreme," one teenager told *i-D* magazine.

The search refers to teen retailer Brandy Melville styles that are no longer available on the brand's direct e-commerce site, with users also posting "rare" pieces that they're looking to buy for anywhere from US $50 to $150.

As *i-D* magazine noted in August of 2020, the sale price of the brand's "Amara" dress on the platform is roughly £70 (approximately $89), which is a 312 percent mark-up that makes the dress' secondhand sale more profitable than other popular resale items like Supreme hoodies or Nike Air Jordans.

Brandy Melville's offering in many ways qualifies as fast fashion, with RRPs ranging from $3 to $50 on basic items for a loyal following of teenagers, celebrities and fashion industry insiders. The Californian-style brand famously and controversially caters to a one-size-fits-all policy, with waistlines measuring 24 inches (61 centimetres) for its array of crop tops, short skirts and denim cut-offs, and features prominently in favourite brand lists in Piper Sandler's 2020 teen surveys, including topping the list of brands starting to be worn by upper-income teens in the Spring 2020 report.

Founded by Silvio Marsan, the brand started in Italy before expanding to the US in 2009, the UK in 2012 and China in 2019. It is privately owned, with a tight distribution model that includes approximately 100 stores around the world and select Nordstrom and Pacsun stores.

The brand's most recent expansion into China has been consistent with its strategy in other parts of the world, with social media posts largely limited to Instagram and Twitter, no strong official ambassador or influencer campaigns and direct e-commerce that is exclusive to its site. The relatively streamlined, low-key approach has only bolstered Brandy Melville's cult status among young people who are accustomed to a lot of noise in their feed and marketing strategies that tend to use a lot of bells and whistles.

A cult-like community has emerged in China too, following the pattern already established in Europe and the US. The brand is particularly popular with the Post-95 and Post-00 generations in China. Local celebrities are spotted regularly

"That's the secret to Gen-Z. You start the sentence and invite them to finish it."

— Molly Logan

wearing the brand and locally relevant "BM" hashtags (short for Brandy Melville) have circulated thanks to fans on social platforms like Douyin and Xiaohongshu. After its popularity was already raging on Xiaohongshu, the brand opened an official account on the platform, which currently boasts almost 3 million fans.

In markets like the US and Europe, Brandy Melville's distinction within its Gen-Z following is in part due to an aesthetic that works in direct opposition to Nike's values-based approach. The brand's identity, through both its Instagram and Xiaohongshu accounts, evokes similar aesthetics to Abercrombie & Fitch and Hollister in the early 2000s: a hermetically sealed utopia for white, thin models to frolic, slouch, hold coffee and angle their faces accordingly alongside the brand's hashtags.

Unlike the many brands that have come forward with statements of support or allegiance to recent social and political movements like Black Lives Matter, or causes during the outbreak of the coronavirus pandemic like producing PPE equipment, Brandy Melville's social accounts have continued on without much notice.

The brand, like Glossier, has played an active role in producing a genre of laid-back, subtly posed photos associated with Gen-Z — mainly by using attractive customers and workers instead of professional models — marking a drastic shift from the dramatic, makeup-heavy looks that defined Millennial retailers.

The brand seems to have largely avoided paid advertising, relying mainly on user-generated content of girls who buy and tag the brand. This extends beyond the brand's Instagram page: as early as 2014, a piece by Racked discovered the brand's product research department was mainly made up of teenage girls combing through photos and brainstorming new ideas.

If a store employee or shopper had a noticeable outfit, their photos were taken and sent to the department to replicate and produce. "Let's say there's a cut of a T-shirt that's doing really well, they'll ask our opinion on it. Do we like it? Should we make more? If so, what colours?" one 16-year-old employee told the publication.

The brand discovered early on that cultivating a community of consumers open to collaboration yielded better trend forecasting and consumer loyalty than traditional strategies, and often at a lower price.

"You make the community feel like they are part of the process and that they are truly a part of the company," said Zhong of appealing to Gen-Z consumers.

The brand identifies influencers and photographers early on and lets them help design, produce and create content, which it then sometimes refines or adapts for its platforms and products. "I was excited about the fact that someone thought that my work, that isn't my specialty, was good enough to be put up somewhere as a 15 year old," said now 21-year-old Mae Krell, who was hired as a photographer by Brandy Melville from 2014 to late 2016.

Krell started taking photos in her early teens, mainly focusing on concert series and portraiture. When she began taking photos of aspiring models, some of whom already worked for the brand as sales assistants and tagged the brand in their posts in the hopes of being featured, Brandy Melville reached out to Krell over Instagram asking her to shoot for them.

The brand gave her autonomy to curate and pick outfits for shoots, even setting up time for her to meet with company executive Jessy Longo.

"It's more than taking them seriously," said Logan of Gen-Z think tank Irregular Labs about the brand. Brandy Melville, she said, has given consumers a potential stake or sense of ownership within the brand. "That's the secret to Gen-Z. You start the sentence and invite them to finish it."

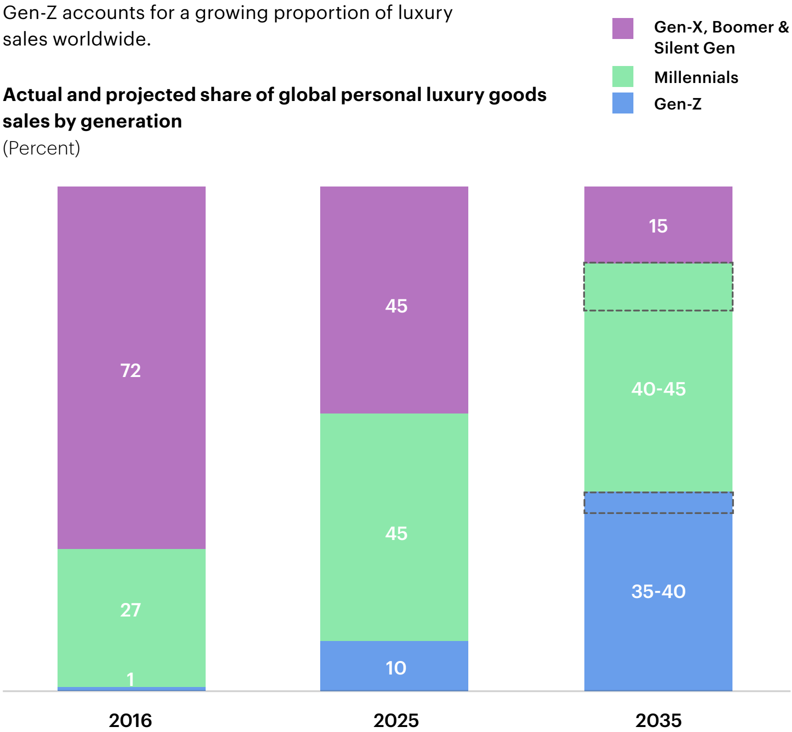
Involving young people to the extent that Brandy Melville did with creative contributors and store employees isn't always realistic. However, taking young consumers seriously by incorporating feedback and invoking a sense of collaboration into aspects of branding, messaging and product design can offer brands a chance to build loyalty and long-term direction with young consumers.

03 — Louis Vuitton: Invest in Laser-Focused Marketing

Exhibit 6: Tomorrow's Luxury Consumer

Gen-Z accounts for a growing proportion of luxury sales worldwide.

Actual and projected share of global personal luxury goods sales by generation
(Percent)



Source: Bain & Company Luxury Goods Worldwide Market Study

Source: Getty Images

Guiding assumption: Gen-Z expects the right tone on the right platform.

Luxury brands have traditionally taken a tentative approach to the strategies and content they deploy on Chinese platforms, but China's unique digital ecosystem requires bold ideas, rapid speed of adoption and constant localisation. Expectations are even higher among the country's youngest consumers, especially on the youth-focused platforms where they feel most at home.

Appealing to China's Post-95 and post-00 generations (the local cohorts loosely analogous to Gen-Z) is critical for most luxury brands. Not only is China the world's largest luxury market, but luxury consumers there skew much younger than those in other markets.

The size of China's youth market is not the only reason it is so important to get the strategy right. With the risk of inadvertently offending consumers or somehow disappointing them being all too real (Dolce & Gabbana's offensive Weibo videos in 2018 and Chanel's J12 watch advertisement on Douyin that many industry executives felt failed to live up to expectations are just two of many examples), it can be a marketing minefield. While it is understandable for brands to be cautious, the risk associated with many cautious strategies is that they can result in a tepid response from consumers.

Ranked first in research and consultancy firm Gartner's 2019 "Luxury China" report, Louis Vuitton has a "Genius" level rating for its digital approach to the China market.

"I think Louis Vuitton is sort of a best-in-class example," said Gartner Managing Vice President of the APAC Region Danielle Bailey, referring to the brand's ability to experiment with platforms and choose KOLs ('key opinion leaders') such as fashion blogger Anny Fan, as well as celebrity ambassadors like Kris Wu, who resonate with young people in China. "Particularly of a luxury brand that's gotten known and been willing to take risks in the China market to speak directly with young consumers."

Last year, the brand was one of the first traditional luxury brands to venture onto video platform Bilibili, where approximately 80 percent of users are under 25, developing AR filters and a capsule collection for Tencent-owned video game series League of Legends. The brand was also one of the first

"Brands are really trying to figure out a way to have both [authority and authenticity], but that's impossible. It's up to the brand whether they are willing to take a step forward and experiment."

— Yvonne Ching

to experiment with social media and e-commerce platform Xiaohongshu, collaborating with livestreamers and KOLs before other brands considered the strategy, said Dychtwald.

"You see Louis Vuitton actually changing its messaging to fit these young platforms," said Bailey. The brand's debut on Xiaohongshu, Bailey added, marked a departure from luxury brand imagery, opting instead for more organic content and less formal language. While this may not sound groundbreaking, it is in the context of luxury brands operating cautiously in China. Not only has the luxury sector been slow to digitise globally, it has had to contend with an entirely different pantheon of social and e-commerce platforms in China that emerge and evolve more rapidly than in other markets.

Although Louis Vuitton's first foray into livestreaming on Xiaohongshu earlier this year was maligned in some circles for its low-brow aesthetic, the KOL who fronted the stream, Yvonne Ching, says that those criticising the brand misunderstand the way in which young Chinese people use platforms like Xiaohongshu to find relatable and authentic information.

"If you are using Douyin or Xiaohongshu and you care too much about the brand image and your voice is very authoritative and official, people won't feel as close to you," she explained. "Brands are really trying to figure out a way to have both [authority and authenticity], but that's impossible. It's up to the brand whether they are willing to take a step forward and experiment."

In short, it takes more than just being on youth-focused platforms to reach young people in a way they will be receptive to. Brands also have to be flexible in their own representation in order to be received as genuine by a generation that cares deeply about notions of authenticity in the brands it follows and buys into.

"Louis Vuitton was early to recognise the outsize importance of the Chinese market, and that the market is [sometimes] relatively detached from the global conversation," said Dychtwald of Young China Group, a consultancy specialising in young consumers in China. "[Gen-Z consumers in China] want messaging, styles and ethos that's designed for them, and Louis Vuitton has delivered."

The brand's pursuit of strategies and products that appeal to Gen-Z does not appear to be limited to just China: In Piper Sandler's "Taking Stock with Teens" Fall 2020 US survey, Louis Vuitton took the number one spot for the first time in the survey's history, ranking above Michael Kors for favourite handbag brands. The brand has also dethroned Gucci for the number one luxury brand among younger consumers on luxury site The RealReal, according to the group's 2020 resale report.

Louis Vuitton's collaborations, from its line with Supreme to skate shoes with Lucien Clarke, remain a key point of relevance — and appeal — for Gen-Z consumers. In addition to hitting the mark with the collaborations themselves, the brand has also done so with the language, content and platform it uses to deploy them.

In many cases, Louis Vuitton has been relatively quick to adapt to platforms where Gen-Zers congregate but it has not done so blindly. According to Gartner Senior Principal Brian Lee, rival luxury brands like Prada and Celine have chased platforms like TikTok, which is popular with Gen-Z in markets like the US, without seeing strong engagement there.

"They picked the largest influencers on TikTok, failing to understand that those influencers are mostly catering to people too young to understand what Celine is," said Lee. "Brands have to refine their target."

While Louis Vuitton recently joined the platform in September, following other luxury players like Gucci, Fendi, Balenciaga and Dior, so far the brand has only supplied promotional content for the brand's Spring/ Summer 2021 collection with Virgil Abloh.

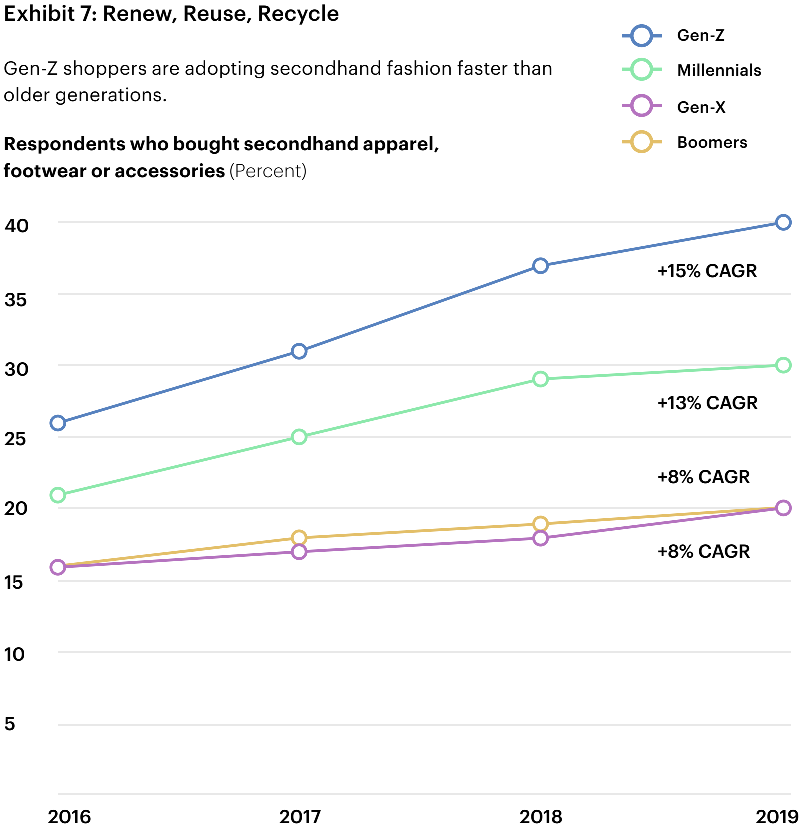
Louis Vuitton's strength with Gen-Z comes from avoiding oversaturation and blind platform spending, while strategically meeting consumers where they are and speaking to them through specific content via platforms, collaborators and influencers that understand them.

04 — Depop: Create Novelty without Waste

Exhibit 7: Renew, Reuse, Recycle

Gen-Z shoppers are adopting secondhand fashion faster than older generations.

Respondents who bought secondhand apparel, footwear or accessories (Percent)

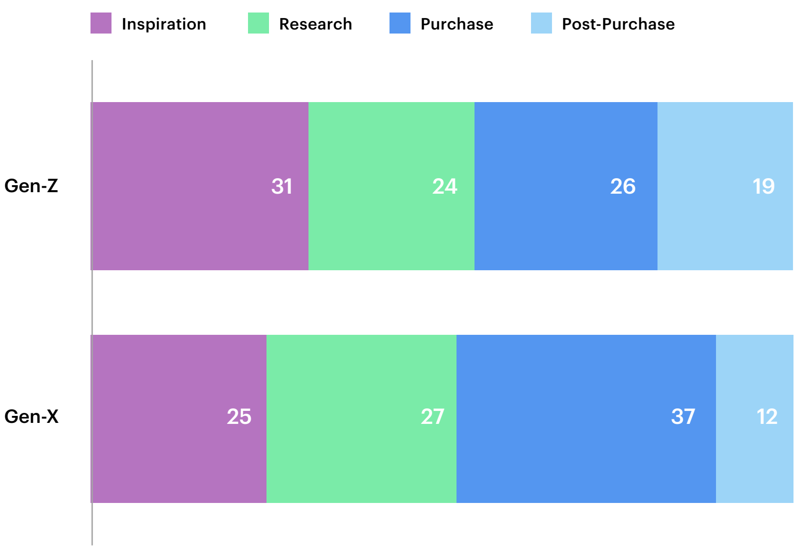


Source: ThredUp Consumer Surveys

Exhibit 8: An Inspired Generation

Inspiration plays a greater role in the Gen-Z purchase journey than in that of their parents' generation.

Time spent in each stage of the purchase journey
(Percent)



Source: BCG & Highsnobiety New Luxury Survey

Guiding Assumption: Gen-Z loves resale when it's social and on their terms.

Throughout history, many generations of consumers have gravitated towards thrift or secondhand shopping as a way to either bag a bargain or demonstrate their individuality using hard-to-find style choices — or both. Few, however, have taken to it as a communal, and habitual, pastime in the way that some Gen-Z consumers have. Young consumers today have adapted to resale faster than any other generation, with 40 percent of Gen-Zers buying secondhand in 2019 compared to 25 percent in 2016, according to resale site ThredUp.

Resale platform Depop remains a benchmark and preferred platform for many Gen-Z consumers today, leaning on sustainability, entrepreneurship, peer-to-peer contact and community as a way of reimagining consumption and promoting individuality, access and self-expression by challenging traditional notions of ownership. This potent combination has earned it a legion of young fans, with 90 percent of Depop's 21 million global users under the age of 26.

Poshmark, StockX, eBay, Etsy and others all trade on peer-to-peer relations with users; however few have capitalised on the sense of community and discovery to the extent that Depop has within the resale space.

Replicating several features from Instagram, the site's interface is much more visually driven than its competitors, promoting a social shopping experience that relies on discovery and access rather than immediate purchase. The two platforms also have a symbiotic relationship that benefits users: those following influencers on Instagram can explore their closets and "liked items" on Depop; meanwhile, users following Depop accounts can look to their favourite sellers' Instagram accounts to see what may be appearing on the marketplace later.

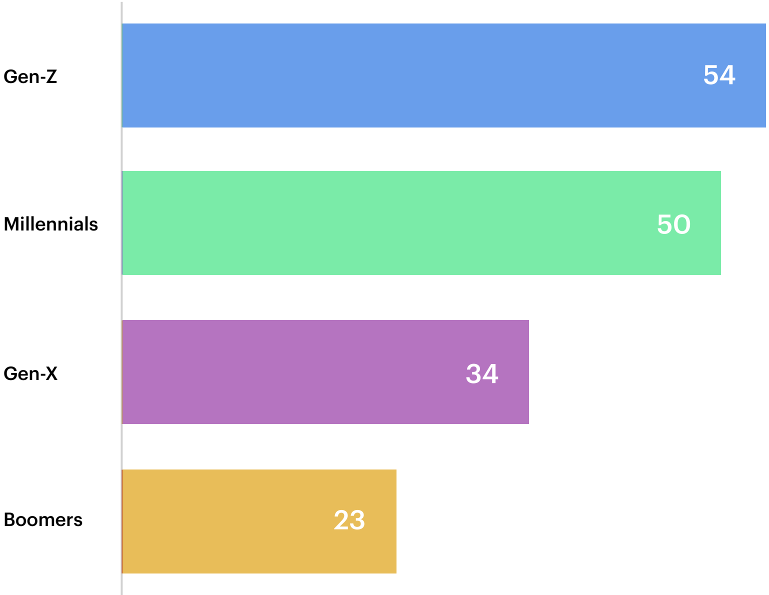
This constant supply of newness — Depop states 140,000 items are uploaded to the site daily — adds to a fluid consumer shopping experience that allows users to continually tap into new aesthetics, trends and styles in one platform.

Success on both Depop and Instagram is contingent upon users curating products, crafting a compelling aesthetic and building a loyal following through constant conversational communication. How this benefitted Depop, however, is

Exhibit 9: Shopping Through Values

Over half of Gen-Z are open to paying more than 10% extra for sustainable products.

Willingness to pay more than 10% extra for sustainable products
(Percent)



Source: First Insight US Consumer Survey January 2020

that when entrepreneurial teenagers leveraged their skills, they looked to their own networks for inspiration, instead of traditional marketplaces.

Depop sellers also have more control over merchandising and customer experience, along with the ability to directly chat with buyers to better understand their needs. The chat feature has even spawned an Instagram account called Depop Drama with over half a million followers that shares absurd and comical interactions between users on the site, as well as more serious charges of sexual harassment and inappropriate messages.

"I think [Gen-Z] want democracy and they want openness and they want championing. And that's what we exist to do," said Depop Chief Marketing Officer Peter Semple.

The site offers a balance of discovery and existing networks, allowing users to toggle between accounts they follow to trends like "grunge," "retro" and "modern thrift." But Gen-Z shoppers can be wary of certain types of marketing so Depop has become vigilant about its tone and approach.

"Marketing that's trying to masquerade as anything other than marketing, I would suspect, is going to be less successful with these generations," said Semple. "But that isn't to say they're averse to marketing [as a whole], as long as it's sort of clear what the intention is."

By giving them the tools to discover trends and products, rather than imposing them, Depop appears to make young consumers feel empowered. "The era of the 2020s for Gen-Z is really coming to be about serendipitous discovery," said Cassandra Napoli, strategist at trend forecasting agency WGSN.

This process of discovery is a critical stage of young consumers' purchase journey: more than 70 percent of Gen-Z globally, and 82 percent in the US make purchasing decisions during the "inspiration stage" of their shopping experience, according to a 2020 report by Boston Consulting Group.

Depop carefully curates this user experience, presenting trending accounts, staff picks and top sellers, along with broader, vague categories like sustainability for users to discover and engage with.

"There's more of a value exchange expectation," said Semple of the brand's user base. That's increased at a time when, particularly for US teenagers, alternative streams of income like retail and service jobs have dissipated. "We are offering them the opportunity to build their brand, realise a creative ambition and build a business," he added.

For example, as lockdowns spread around the world and many sellers were unable to go to physical stores and ragshops to thrift, Depop connected its top sellers to sourcing partners, facilitating virtual sourcing sessions and tours of vintage warehouses.

Semple reported that July 2020 was the platform's best month ever, with traffic on the app up 200 percent year-over-year globally. "Almost every metric has gone up," he said. More new sellers and buyers are joining the site, and existing buyers and sellers are making more sales.

Brands and designers from jewellery brand Studs to Anna Sui and Rodarte have also joined the platform directly, offering one-off samples, items from previous seasons and reissues in order to capitalise on the site's community and nostalgia while boosting relevance with Gen-Z consumers looking for unique and one-of-a-kind pieces from their favourite brands.

The platform's understanding of the importance of value-for-money and access to teenagers, and how that translates into desire and purchasing power, will become increasingly important as consumer awareness surrounding ethical and environmental consumerism continues to grow.

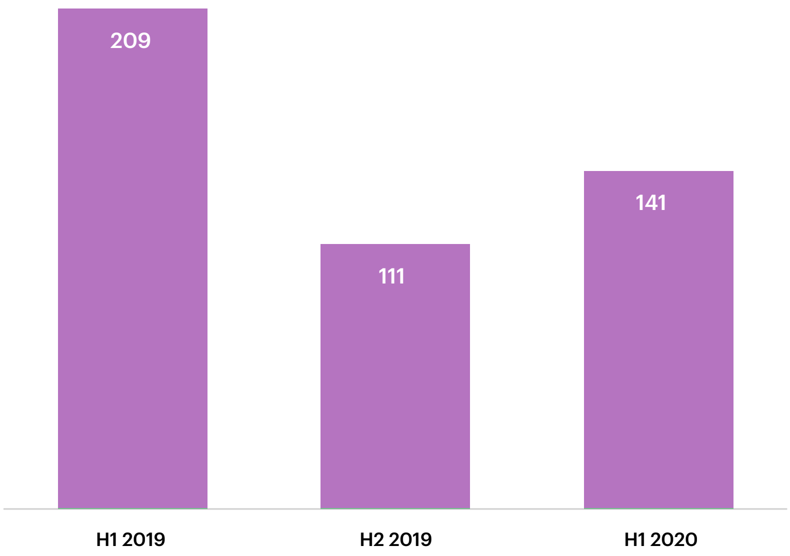
"How do you reconcile the desire to have constant kind of newness and excitement without either accumulating a lot of stuff or having a lot of waste?" said Semple. "That's where Depop is a really good answer."

05 — Morphe: Choose Famous Faces Wisely

Exhibit 10: Collaboration is King

Collaborations with influencers favoured by Gen-Z have generated millions in media value for Morphe.

Earned Media Value from Morphe influencer collaborations
($ Millions)



Source: Tribe Dynamics

Source: Getty Images

Guiding assumption: Gen-Z is attracted to a new kind of star power.

In the age of Kylie Cosmetics, young consumers have come to expect that their favourite influencer or media personality will come out with a line of products or merchandise. Within the world of beauty, many have Morphe to thank for helping to incubate this trend. Founded by siblings Linda and Chris Tawil in 2008, the brand grew from a niche trade-show brush business into a consumer brand valued at $2.2 billion by 2019 when private equity firm General Atlantic took a majority stake in the business.

Morphe recognised the nascent power of social media stars and their followings years before they became household names, growing their own brand in tandem with the audiences of the YouTube influencers they partnered with. By co-opting popular creators on their road to stardom, Morphe gained an emotional connection with their fans from an early age.

The brand was early to tap creators like Bretman Rock, sending products for promotion before approaching him for a collaboration for a highlighter kit, all while he was still in high school. At the time, influencers like Rock weren't yet big names, but avid and passionate experts on makeup with oversized personalities.

Similar in some ways to Depop, Morphe largely offers to partners its platforms and tools for influencers to develop and build brands, describing themselves as "created for creators." This strategy catapulted the brand to success, leveraging YouTube makeup influencers like James Charles, Jacyln Hill and Jeffree Star to promote and sell products.

In allowing their consumers to witness the blossoming of such collaborations and engage with them as they evolved, Morphe seemed to understand that Gen-Zers want to feel a part of the product process, not just an end point for brands. The brand also invested in the building of their creators into bona fide stars and experts in their field. In turn, these creators provided free educational content for consumers on their products and how to use them, following up collections with tutorials and styling tips for their eyeshadow palettes and bronzers.

With hints and product reveals, Morphe's influencer collaborators built up anticipation for their product releases across their platforms in the weeks and months leading up to their launch.

Product releases often led to tours across the country with thousands of fans and mall-shutdowns.

Its work with influencers Jeffree Star and Shane Dawson, for instance, led to an entire seven-part documentary series titled “The Beautiful World of Jeffree Star,” which was intended to examine Star’s life but ultimately served as a nearly six-hour long commercial for the launch.

The debut episode has over 28 million views (as of October 2020). The series included Morphe executives who discussed the palette’s estimated $17.5 million in-store revenue sales, along with another $17.5 million through Star’s site, according to calculations by Morphe executives taped in the documentary and Star’s own estimates.

The strong personalities of their collaborators combined with fierce loyalty from their followers also spawned the brand’s own drama: when James Charles announced his Morphe collaboration collection last year at the same time as Star and Dawson’s series, fans of the latter attacked Charles online, forcing him to turn the comments off of a post announcing the launch. As fans feuded over collaborations and palettes, Morphe’s position in the market ensured that both loyalties and grievances with their pantheon of influencers helped fuel sales.

“It’s a new form of word of mouth,” said Chris Ventry, vice president of retail and consumer packaged goods at consulting firm SSA & Company, of influencer collaborations. Consumers, already following their favourite personalities, create organic traffic for product launches and collaborations through feud-based hype.

The personalisation of Morphe’s platform through influencer collaborations creates a strong emotional connection, particularly for young consumers: 26 percent of Gen-Z respondents said purchasing products that influencers endorse makes them feel personally closer and connected to them, with celebrity and influencer endorsements “far outweighing” peers when it comes to purchasing decisions, according to management consulting firm Kearney.

Gen-Zers also tend to follow more accounts outside of their personal networks compared to Millennials: 56 percent of Gen-Zers follows online celebrities and creators compared to 45 percent of Millennials, and 42 percent of Gen-Zers follow brand accounts compared to 35 percent of Millennials, according to a 2020 Y Pulse social media behaviour survey.

Moreover, many young consumers grew up with these influencers, watching them create and develop their brands from cramped bedrooms to palatial Los Angeles residences, furthering their loyalty and connection to them — and the products they sell.

Morphe gives collaborators a level of control and personalisation over their product collections, which allows them to connect with their fanbase. It is worth noting, however, that beauty lends itself to collaborations more easily than with fashion, typically requiring a lower price of entry for consumers and less investment from brands for a palette than a clothing line.

“Gen-Z is just going to be shopping at more creator brands as opposed to traditional brands,” said Zhong from Zebra IQ, who sees these creator brands, or collaborations and brands from celebrities, influencers and media personalities, as ways companies can tap into trends and styles without overhauling their brand or core product offerings.

“The way these companies can adapt [and succeed] is collaborating with creators, bringing creators in-house, co-producing a line with them,” said Zhong.

But it is not a strategy without risks. While drama within the makeup YouTube community can often lead to loyal followers and larger sales, it can also increasingly lead to backlash if creators fail to live up to consumer expectations. Earlier this summer, Morphe cut ties with Star after accusations of racism and abusive behaviour surfaced across social media.

Gen-Z expects brands to hold themselves accountable for who they give a platform to, so brands need to carefully assess the associated risk before signing a creative partner.

Forma Brands, the newly named parent company of Morphe, which is to incubate and sell products from other brands in skincare, has taken a different approach with its line Morphe 2, working with TikTok influencer sisters Charli and Dixie D’Amelio as ambassadors instead of co-creators or collaborators, for a line of products.

The decision to rely on the D’Amelio sisters as partners rather than branded co-collaborators demonstrates a better understanding of how they’re relevant to their respective audiences. Consumers look to Rock and Star for exhaustive knowledge on beauty; the D’Amelios offer an entry point for consumers looking for basic, no-fuss makeup choices that can be done by anyone.

In a landscape filled with influencer collaborations and branded promotions, Morphe’s product offerings stand out to Gen-Z in part because of the trust consumers have in their collaborators for quality products, and the feeling of connection and support created by purchasing them.

But Gen-Z consumers aren’t blindly loyal to brands expanding their product offering, and brands can risk overextending themselves to categories outside of their expertise. The latest decision of Morphe parent Forma Brands is an expansion beyond makeup and into skincare, haircare and wellness. The move will allow the brand to gain insight into what their consumers want within the space before potentially expanding their own brand.

“They are well-positioned to continue their growth,” said Marjolein Jonker, manager in consumer practice at global strategy and management consulting firm Kearney. “They know how to reach their consumers.”

Looking Ahead

Despite suggestions to the contrary, a scattered approach to targeting Gen-Z with popular, quick-win initiatives — like creating viral TikTok videos, signing the next big influencer or packaging products in colourful, sustainable boxes — will not necessarily create sustained engagement and loyalty from Gen-Z consumers. Certainly, none of these strategies will serve as a silver bullet. Developing a comprehensive strategy for long-term success with this youth demographic requires brands to be consistent with their values and to be in constant, meaningful communication with young consumers who switch easily between different mediums and channels.

To win over Gen-Z, brands will have to meet these consumers on the multitude of platforms in which they reside and speak to them in their own language. Over-reliance on any single platform, influencer or sales channel is a serious risk— especially in the current market climate.

Crafting a strong set of principles and sense of purpose that can be applied or incorporated to varying degrees across Gen-Z consumer groups is key, and brands should — wherever possible — customise their approaches to the cultural context of each international market.

Building a community through messaging, outreach groups and affiliate or peer-to-peer platforms will let consumers guide the discussion, allowing brands to follow and develop their strategies according to consumer needs and desires. This generates a more seamless brand experience by allowing the brand to shape-shift and grow with each Gen-Z consumer groups' needs and demands. The challenge will be to not stray too far from a brand's core identity while listening to and acting on the desires of this unique youth demographic.

And for brands serving a broad range of age groups, it will be essential to find a balance between adapting trends to suit Gen-Z without alienating other consumers.

Indeed, in an increasingly polarised world, brands will need to be able to manage their relationships with consumers from multiple age cohorts at once. The test will be to navigate through this complex landscape when a brand's customers from different generational cohorts uphold values that appear to clash. Then, as Gen-Z begins to pass the spending power baton to Generation Alpha, roughly defined as those born in the 2010s to mid-2020s, brands will need to plot a course through a new set of unique challenges, particularly as generational categories become increasingly segmented by subculture, platform and community.

Brands and retailers must also continue to prepare and plan for the unexpected, taking calculated risks with the latest platforms and technologies favoured by Gen-Z — TikTok's uncertain future in the US is just one example of an unforeseen complication in this vein. Likewise, investing in new markets to increase exposure to Gen-Z requires great care as the pandemic has demonstrated that the global economy is likely to be volatile for some time to come, with each market recovering at a different pace.

It is yet to be seen how Gen-Z consumer behaviour will evolve in the post-pandemic period, meaning that social listening tools and community engagement will be more important now than ever. Listening carefully to this increasingly diverse and multi-faceted consumer group will help steer brands towards the right direction when opportunities are ripe.

Further Reading

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- WGSN, The Gen Z Equation

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