

# ***Research on the Marketing Strategy of Miu Miu Based on SWOT Model***

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**Abstract:** The study of Miu Miu's marketing strategy employs the SWOT model to conduct a comprehensive analysis of this premium fashion label's approach. The objective is to refine marketing plans by identifying the brand's internal strengths and weaknesses, as well as external opportunities and threats. The SWOT analysis serves as a roadmap in the development of targeted strategies. To achieve this, the study emphasizes several key initiatives. Firstly, it suggests a strategic market expansion to address identified weaknesses. By carefully venturing into new markets, Miu Miu can capitalize on untapped opportunities and overcome its weaknesses. Additionally, the study underscores the importance of bolstering digital marketing efforts. In an era where online presence is paramount, strengthening digital marketing strategies can help the brand reach a broader audience and enhance its competitive edge. Furthermore, collaboration with key influencers and industry figures is proposed to elevate brand visibility. Miu Miu's marketing strategy is strategically designed to not only preserve but also reinforce its position as a pioneering and highly sought-after premium fashion brand. This is achieved by aligning internal strengths with external opportunities while mitigating weaknesses and minimizing risks. By implementing these targeted strategies, Miu Miu is well-positioned to continue setting trends and maintaining its allure in the premium fashion market.

**Keywords:** Miu Miu, luxury management, SWOT model, marketing strategy

## **1. Introduction**

The fashion sector is vibrant and very competitive, particularly in the premium market. In order to stay relevant and take advantage of continuously shifting consumer tastes, brands must constantly adjust their marketing strategies. As a part of the famed Prada company, Miu Miu operates in this difficult climate. In order to create efficient marketing strategies that take advantage of the brand's distinct position in the market, it is essential to perform a SWOT analysis to identify the brand's strengths, weaknesses, opportunities, and threats. The main objective of this study is to illustrate, analyze and discuss the marketing and business operation strategies of Miu Miu. At the same time, by applying SWOT analysis, this study will try to analyze the market challenges and drawbacks of Miu Miu under the current luxury business conditions and provide practical suggestions for the future development of the brand. Through the SWOT analysis and relative research method of the case study,

this study hopes to determine Miu Miu's internal strengths and weaknesses as well as the external opportunities and threats it confronts. This gives a comprehensive picture of the brand's present position in the market. Creating Targeted strategies. The study's goal is to suggest targeted marketing strategies for Miu Miu based on the knowledge gathered from the SWOT analysis. These tactics will build on the brand's advantages, correct its flaws, seize opportunities, and neutralize threats, ultimately strengthening its position in the market. Adapting to Consumer Trends, This research advances knowledge of the business by illuminating Miu Miu's position within the luxury fashion market. It makes it easier to see how the company can better adapt to new consumer trends so that its products continue to appeal to its target market. In conclusion, this study intends to use the SWOT model to evaluate Miu Miu's marketing plan thoroughly and to produce actionable suggestions that would strengthen the brand's competitiveness and flexibility in the luxury fashion industry. For marketers, researchers, and business experts interested in luxury brand marketing and the larger fashion sector, the study also offers useful information.

## **2. Brand Overview of Miu Miu**

### **2.1. Brand History and Development**

The prestigious Italian fashion house Prada established the luxury clothing line Miu Miu as a subsidiary. The history of the company is deeply entwined with Miuccia Prada's creative direction and the legacy of Prada. Miuccia Prada, the great-granddaughter of Mario Prada, who started the renowned Prada company in 1913, founded Miu Miu in 1993. The moniker "Miu Miu" is a spinoff of Miuccia Prada's own. The brand was intended to appeal to a younger audience while maintaining the elegance and creativity associated with the Prada name. It was seen as a more fun and youthful extension of the Prada line.

### **2.2. Brand Characteristics and Visual Codes**

In 1993, Miu Miu made its runway debut by showcasing its initial collection during Milan Fashion Week. The brand immediately became well-known for its distinctive fusion of retro aesthetics, eccentric touches, and a rebellious spirit. In contrast to the more conventional and demure Prada collections, Miu Miu's designs frequently use bold prints, unusual materials, and unexpected color combinations. Even though Miu Miu is a distinct brand, it continues to share a lot of similarities with Prada in terms of style, innovation, and craftsmanship. Each collection incorporates the innovative concepts of Miuccia Prada, who is the driving force behind both businesses. Miu Miu can preserve its innovative, youthful attitude while gaining from the history and resources of the Prada Group thanks to this dual strategy. In the beginning, Miuccia always aspired to establish her own brand while continuing the legacy of her grandfather's Prada, aiming to bring the vivid dreams of young girls to aristocratic women worldwide. Therefore, in 1993, she oversaw the launch of Miu Miu, which was named after her own nickname. The brand's pricing is more accessible than that of its main line, targeting younger female consumers. The concept that matures women yearn to revisit their girlhood is embedded within the company's ethos. She did this to diverge from Prada's traditionalist aesthetic. Miu Miu has, therefore, been born with avant-garde, energetic, natural, and young genes from the start. Milan had the official opening of Miu Miu's first flagship location, complete with furnishings and apparel. Compared with Prada, Miu Miu not only attaches importance to the art of high fashion but also likes to explore interesting experiments. The "Miu-style girls", like Miu Miu, must also attach great importance to the literary temperament of its blood connection with Prada. A slightly more sophisticated and sophisticated design. It will bring a double fresh sense of sweet elegance and mature delicacy, and its delicate tailoring innovation can always create a pleasing nostalgic historical style [1]. While adhering to its essential values, Miu Miu has developed its aesthetic over time. The brand's

influence on trends, styles, and aesthetics are clear indicators of its influence on the fashion industry. The longevity of Miu Miu's success can be attributed to its ability to strike a balance between artistic expression and consumer appeal. Miu Miu has expanded into accessories, such as purses, shoes, and eyewear, in addition to its clothing lines. The brand's accessories frequently have the same distinguishing characteristics as its clothing, such as whimsical embellishments and unusual materials. In order to expand its product line richness and accept revenue from more areas, Miu Miu also introduced a range of fragrances. As of my most recent update in September 2021, Miu Miu remains a prominent name in the fashion industry. It is praised for its capacity to capture the spirit of adolescent rebellion while retaining a sophisticated touch. The brand's dedication to originality, innovation, and the ongoing evolution of its design aesthetic has been a defining characteristic throughout its existence.

### **3. Marketing Strategies of Miu Miu**

#### **3.1. Product Strategy of Miu Miu**

High-end clothing company Miu Miu is a member of the Prada Group. It is more reasonably priced and targets a younger market than its parent firm. The core of Miu Miu's business approach is producing unique, limited-edition items for customers who value exclusivity and originality. Miu Miu's product strategy is focused on designing unique, limited-edition items that appeal to customers looking for exclusivity and personality. The brand is less expensive and caters to a younger market than its parent firm. While maintaining a focus on its primary aesthetic, Miu Miu keeps up with trends and engages in CSR. Through a variety of mediums, such as retail establishments, television, periodicals, and the internet, the brand aims to market and connect with its consumers [2].

##### **3.1.1. Product Design and Uniqueness**

Luxury fashion is approached with a youthful and fun attitude by Miu Miu. Bold prints, unusual materials, and brilliant color schemes are frequently used by the brand in its designs. A younger audience looking for a blend of elegance and adventurous flair will find this appealing. In 2006, MiuMiu made its debut in Paris. Since then, people have become interested in its fashion sense. The materials used in the Miucaya design are light fabrics, such as cotton yarn, silk, etc. The lines are beautiful, delicate, and interesting. The background color is mostly plain, and with lovely patterns, it will naturally erase a little of the mature charm of Prada. The design is light, luxurious, simple, youthful, and flexible. To produce cute and wearable high clothing for a group of young women. Miukaya was able to play out both her actual personality and her youthful innocence through the radical design of the MiuMiu, which used many shapes, textures, and cultural ideas to improve femininity. This led many fashion celebrities to assume that Myokaya put a lot of thought into the design. Miu Miu understands the value of social media and digital marketing, like many other premium firms. They communicate with their fans on websites like Instagram, Facebook, and Twitter, provide behind-the-scenes material, and promote their most recent collections. Lea Seydoux and Adele Exarchopoulos, stars of the Oscar-winning film *Blue Is the Warmest Color*, made a comeback in 2014. More than just an advertisement, the style of the AD gives the collection subtlety and significance while also communicating a complex, multi-layered message to Miu Miu's audience in an effort to define a diverse, informal, and occasionally even contradictory notion of contemporary femininity. The background color is mostly plain, and with lovely patterns, it will naturally erase a little of the mature charm of Prada. The design is light, luxurious, simple, youthful, and flexible. To produce cute and wearable high clothing for a group of young women. Miukaya was able to play out both her actual personality and her youthful innocence through the radical design of the MiuMiu, which used many shapes, textures, and cultural ideas to improve femininity. This led many fashion

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### **3.1.2. Co-branded**

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## **3.2. Pricing Strategy of Miu Miu**

Miu Miu applies the brand premium strategy to sell the products. Although the positioning of Miu Miu in the market is as an affordable luxury brand, in the pricing aspect, Miu Miu positioned itself as a luxury brand, and the price of the products is not very low. From Miu Miu's official site, this study found the price range of Miu Miu is \$300-\$3000. And it can keep a balance with the price of Prada. Although the price is high, Miu Miu often holds some sales promotions, such as 1% off, to attract new consumers or its regulars. The brand premium strategy can maintain the positioning of Miu Miu. To Prada Group's Financial Report in 2023 and 2022, the net revenue of Miu Miu rose from \$196,483 in 2022 to \$285,160 in 2023 [3]. Consequently, the brand premium strategy has been a great help to Miu Miu; it improved the net revenue and brand value, and this strategy can also help Miu Miu build an impression of the luxury brand to consumers. Finally, it can achieve the target of becoming a real luxury brand.

## **3.3. Promotion Strategy of Miu Miu**

### **3.3.1. Social Media Campaign**

About Miu Miu's promotion strategy. There are a lot of strategies that Miu Miu used. Firstly, Miu Miu signed up for an app that is RED. Miu Miu published some posts about the products to promote their products, like some topics about popular star items, different series, activities of Miu Miu, and promotional videos. Consumers can realize Miu Miu more through the media. Increasing sales through social media is long-term and hard work, it needs brand reputation and gets consumers royalty.

### **3.3.2. Fashion Shows**

Secondly, Miu Miu held many fashion shows to demonstrate the products. In the fashion show there are different themes in different shows. For example, the theme of Miu Miu's fashion show in 2023

is called ‘translation’. The excellent performance of Miu Miu in 2023 is a benefit of Miu Miu’s FW23 Fashion Show, which was very successful. In this fashion show, Miu Miu launched an activity of extraordinary character and constant investment to expand brand awareness and popularity, also attracting a growing customer group. [3] Miu Miu also invited many celebrities, popular models, and stars to attend their shows like other brands’ shows. Because of their attendance, increased heat, and flow to the show, the show became more popular and attracted more audiences to enjoy and appreciate the show, and this way also improved the awareness and popularity of Miu Miu.

### **3.3.3. Collaboration with Celebrities (Spokesperson & Brand ambassador)**

In addition, Miu Miu also promotes their products through collaboration with some stars. Specifically, Miu Miu has their own spokesperson and brand ambassador to wear their products. And there many people can realize the products of Miu Miu by these stars they like, some people like to buy the same products as their idols. Thus, this strategy can increase the brand awareness and sales volume of Miu Miu. Currently, Miu Miu collaborates with an old woman who is 85 years old and is a star, which means let this woman advocate for Miu Miu. Because the original impression of Miu Miu of consumers is “girl” and “young”, but this time, the spokesperson is an old woman. Therefore, this collaboration of Miu Miu breaks the original impression of Miu Miu consumers.

### **3.3.4. Promotional Videos**

Furthermore, there is a promotional video about the new products or new series of Miu Miu on the coverage of the official site of Miu Miu. When the consumers enter the official site, they will watch this promotional video. Miu Miu always changes its coverage of the official site, and the promotional videos are always about their new products. This is also a strategy to help clients know about the new products, especially for some regulars. In addition, Miu Miu created their series of commissions. For example, the newest series of Miu Miu Women Tales is called “Stane” which is the 26th commissioned film from Miu Miu Women Tales. This critically acclaimed short film series features some of today’s most profound and original female directors to explore vanity and femininity in the 21st century. Another film called “Eye two times mouth” is available on the digital channel of Miu Miu. [4]

### **3.3.5. Events for VIPs**

Moreover, Miu Miu held some events for Miu Miu’s VIPs, such as an event about tennis in New York. This event not only attracted some of Miu Miu’s regulars and some new customers but also attracted some tennis enthusiasts. There is another event that Miu Miu held. It is about Yoga for Miu Miu’s VIPs. These special services can make Miu Miu’s VIP customers feel that they are special, and they have some special services that Miu Miu gives them. This way can help Miu Miu maintain its regulars and improve customer loyalty.

### **3.3.6. Sales Promotions**

Finally, Miu Miu often has sales promotions like 10% off and 60% off. At that time, more consumers prefer to buy the products, and this strategy can make many consumers try to buy the products and increase the sales volume and brand publicity.



### 3.4. Channel Strategy

#### 3.4.1. Offline Stores

For Miu Miu's offline stores and online stores. Many channels offer people that people can buy the products. Firstly, about Miu Miu's offline stores, from the table, this study finds the number of Miu Miu's stores. The owned stores decreased from 146 on 30th June 2022 to 145 on 30th 2023. However, the franchise stores increased from 5 to 6 [3].

Table 1: Number of stores of Miu Miu.

Number of Stores						
	30 <sup>th</sup> June, 2023		31 <sup>th</sup> , December, 2022		30 <sup>th</sup> June, 2022	
	Owned	Franchises	Owned	Franchises	Owned	Franchises
Miu Miu	141	6	145	5	146	5

Even though the stores increased, the net revenue of Miu Miu increased. Miu Miu entered and stationed JK Iguatemi shopping mall in Sao Paulo and established the first boutique in Brazil. Currently, Miu Miu stores are in almost every shopping mall. People also can buy the products at the airport. These stores proved that Miu Miu already has occupied more market share. Miu Miu also has its own flagship store, which was built in Paris.

#### 3.4.2. Online Stores

The Miu Miu group not only has offline stores but also provides channels where consumers can buy products online. For example, Miu Miu collaborates with Farfetch, which is a shopping app. Consumers can buy the products on this app online. Except for the normal online shopping app, customers can also buy products on social media like RED. Miu Miu has their own account, and consumers can buy products through the stores of Miu Miu on RED. In addition, the easiest way is to buy the products on the official site of Miu Miu. In conclusion, Miu Miu has a lot of offline stores and online stores.

### 4. Miu Miu Brand Analysis Based on the SWOT Model

#### 4.1. Internal Strengths of Miu Miu

Firstly, Miu Miu has its own unique style, which breaks traditional fashion norms and faces a boulder, younger customer groups. Miu Miu's characteristics are geometric shape and distinctive outlines, which are very avant-garde.[5] Secondly, Miu Miu clearly targets young women of the millennial generation, which is the mainstream consumer group now.[6] Third, most second-tier luxury goods are independent, and Miu Miu has a parent company, Prada, with which it can make a lot of new initiatives. What's more, Miu Miu has many cross-border collaborations, such as co-branded sneakers with new balance and perfume cooperation with famous artist Gheorghe Virtosu. These collaborations have increased the visibility of Miu Miu and broadened the product range of the brand. Miu Miu also hired some of the world's most famous stars and models to represent the brand. This can bring Miu Miu a fan effect and increase Miu Miu's exposure. Meanwhile, Miu Miu has adopted the model of physical online joint sales, and the online sales channels have been relatively perfect. The rise of online shopping in recent years has made Miu Miu's online sales a success. In addition, Miu Miu now has popular items such as midriff and Tennis Girls. This enhances Miu Miu's uniqueness and competitiveness among similar brands. Finally, Miu Miu's sales are growing rapidly; it reached 149.5 million euros in 2023, and the brand value is also increasing.

#### 4.2. Internal Weaknesses of Miu Miu

Miu Miu is now a sub-brand of Prada, and its total sales share in the group is relatively low compared with Prada's 902.6 million euros revenue. What's more, because the designer is both the designer of Miu Miu and the designer of Prada, some Miu Miu products can still see the shadow of Prada. Since its target customers are mainly young women, exclusivity has limited the expansion of Miu Miu's audience, resulting in a large number of customers not expanding. Miu Miu's high pricing is in conflict with the consumption level of young people, and some young people do not have the ability to pay high prices. As a result, Miu Miu may need to lower the price of its products to cater to its current audience or change its current product or marketing model. In addition, Miu Miu's development time is quite short.

#### 4.3. External Opportunities of Miu Miu

One of the main drivers of the global luxury market is the consumption of millennials, of whom there are about 400 million in China. This provides Miu Miu with a sufficient brand audience base and great potential for brand development. Millennials are the generation that grew up with the Internet, and they are used to online shopping. Since Miu Miu has a good foundation for both online sales and offline flagship stores, it has begun to expand the Chinese market [7]. At the same time, millennials like fast selling; they will not be as loyal to a brand as people in the past, and their consumption preferences and concepts often change.[8] Clothes have the highest sales in the era of fast selling, and Miu Miu's design focuses on clothes. The two complement each other. In addition, recently, Prada, Gucci and other brands opened stores with only men's products due to the boom of men's wear; Miu Miu has also followed them to launch men's products to expand the audience [6]. Finally, since there are now many luxury brands that focus on sustainability, Miu Miu uses more environmentally friendly fabrics to make its clothes [9].

#### 4.4. External Threats of Miu Miu

Events such as the outbreak of the Covid 19 and the Russia-Ukraine war have increased uncertainty, reduced disposable income for some people, and contributed to the economic downturn and falling demand. So, fewer young people are able to buy luxury goods such as Miu Miu, and some of them are turning to cheaper products [6]. Additionally, the price of the raw materials, such as cotton used by Miu Miu, rose, resulting in higher costs and lower profits for Miu Miu. Due to the brand's youth strategy, the attention to the middle-aged consumer group will be reduced. In most cases, because capital has been accumulated over a longer period of time, middle-aged people will, in most cases, have more disposable funds than young people. Therefore, under the younger strategy, Miu Miu may lose specific consumer groups, resulting in a decline in revenue. The fast-selling and fickleness of the millennial generation have also increased the uncertainty of Miu Miu's sales, and if it does not produce works that impress the target group, Miu Miu may lose its current status. Finally, there are many competing brands similar to Miu Miu, such as Giorgio Armani, Polo Ralph Lauren and Tommy Hilfiger. Because all kinds of competitive products are constantly updating their sales strategies and polishing the products more refined, Miu Miu may lose its chance because of the popularity of competing brands [10].

## **5. Suggestions for the Future Development of the Brand**

### **5.1. Grasp the Changing Consumer Needs of Target Customers**

Since millennials love fast-moving consumer goods and their consumer needs are constantly changing, Miu Miu should focus on, investigate and analyze the characteristics of what millennials love to buy today and incorporate them into their designs or innovate and set new trends in design to attract the purchase desire of target customers.

### **5.2. Service Led, Optimize Online Marketing**

With the development of modern technology and the pandemic, more and more people like shopping online. Miu Miu can be optimized for online sales and create a unique, attractive, clear catalogue home page so that consumers can easily find their favorite products. At the same time, Miu Miu can enhance personalized experience, understand customers' current preferences and meet customers' private needs by customizing products. Finally, with the increasing use of virtual technology, Miu Miu can introduce a VR experience so that consumers can see 3D finished products more truly and improve consumers' desire to buy [6].

### **5.3. Diversified Cooperation**

Now, Miu Miu's joint name with other brands has achieved a good response, so Miu Miu can find more well-known brands to cooperate with and broaden its product range. Miu Miu can also find more current celebrity endorsements to get the income brought by the fan effect. At the same time, Miu Miu can participate in some sports events, such as tennis events, and can promote Miu Miu-launched tennis girls-related products. At the same time, Miu Miu can open more offline shows so that more people can see the main products of the season. Finally, Miu Miu can also do some peripheral products, such as issuing cards with prices that are not particularly expensive, so that more customers who like Miu Miu but don't have so much money can afford to buy them.

### **5.4. Sustainable Development**

In recent years, many luxury brands have paid attention to sustainable development or green development. Miu Miu can also change the fabric of some clothes and jewelry and use sustainable environmental protection materials to make some unique clothes, which can not only attract the attention of environmental protection enthusiasts but also better protect the environment.

### **5.5. The Expansion of the Asia-Pacific Market**

Due to the large population base of Asian consumer groups, Miu Miu can increase sales and popularity by expanding the Asian market. Miu Miu can incorporate products with local characteristics of different Asian countries in its design and sell limited editions in local physical stores. This attracts more local customers and people who love folklore or who like to collect limited-edition items.

## **6. Conclusion**

To sum up, Miu Miu is increasingly making efforts to become a more independent luxury brand. A unique design style, a cohesive consumer group, and growing sales figures make Miu Miu stand out from many competitors. In order to better eliminate the stereotype of Prada as a sub-brand, target young consumer groups and major consumer markets, and cope with the changing trend of the global



economy in the late period of the epidemic, Miu Miu needs to better cater to the needs of target customer groups, improve online services, and carry out targeted brand cooperation to expand product categories to let Miu Miu strive for more high-end luxury goods on the basis of retaining the existing consumer groups.

The study lacks the primary data of the survey, including the interview involving the marketing strategy of Miu Miu and the survey data about the preferences of consumer groups. This information can be supplemented in the future to make Miu Miu's marketing strategy more successful.

### Authors Contribution

All the authors contributed equally, and their names were listed in alphabetical order.

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