

A Work Project, presented as part of the requirements for the Award of a Master's degree in  
Management from the Nova School of Business and Economics

UNDERSTANDING THE RELATIONSHIP BETWEEN GENERATION Z AND LUXURY  
JEWELRY BRANDS: WHICH STRATEGY SHOULD BE IMPLEMENTED BY LEITÃO  
& IRMÃO TO ATTRACT GEN Z?

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19-12-2023

## **Abstract**

Leitão & Irmão, a Portuguese luxury jewelry brand, boasts a rich heritage dating back to the 19th century. Despite its esteemed reputation as crown jeweler, it faces the challenge of establishing a relationship with Generation Z. This paper is dedicated to understanding the Portuguese Generation Z Jewelry Consumer to create a strategy so that the company extends its influence on younger audiences and ensures its enduring relevance. The recommendations of this paper lie in cultivating enduring connections through the art of storytelling and fostering brand awareness among Gen Z from a young age to build a life-long relationship with the brand.

## **Keywords**

Luxury, Jewelry, Portugal, Brand Awareness, Brand Management, Communication, Storytelling, Generation Z

This work used infrastructure and resources funded by Fundação para a Ciência e a Tecnologia (UID/ECO/00124/2013, UID/ECO/00124/2019 and Social Sciences DataLab, Project 22209), POR Lisboa (LISBOA-01-0145-FEDER-007722 and Social Sciences DataLab, Project 22209) and POR Norte (Social Sciences DataLab, Project 22209).

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## **1 Introduction**

The luxury industry is experiencing a radical evolution in response to the increasing purchasing power and importance of Generation Z (Gen Z). Luxury brands face the task of navigating this shift as Gen Z exhibits values that notably differ from those of preceding generations of consumers, departing from conventional ideals of luxury, such as status, legacy, prestige, and heritage. This leads to a rapid transition towards embracing a fresh set of values that resonate more effectively with the distinct preferences and priorities of the Gen Z demographic (Fortune 2023). Leitão & Irmão (L&I), a history Portuguese luxury jewelry brand, boasts a rich heritage dating back to the 19th century. Despite its 200 years of history and esteemed reputation as the crown jeweler, the company faces the challenge of establishing a strong relationship and building brand awareness among Gen Z consumers.

This research aims to understand the relationship of Gen Z with the Luxury Jewelry Industry, and based on the main findings, develop recommendations to enable Leitão & Irmão to boost its brand awareness and ensure its relevance in the future by impacting younger audiences. The research encompassed both secondary and primary approaches. Secondary data was leveraged to gain a comprehensive understanding of the brand and its industry, incorporating insights from industry reports, website analyses, and insight gained from an internship at L&I giving Marketing Assistance to Sofia Almeida (Brand Manager of L&I).

Following this, primary research was undertaken, involving a blend of qualitative and quantitative methodologies. Interviews were conducted with 5 industry experts and 12 Gen Z Jewelry consumers, which was followed by a quantitative survey to enrich the research findings. The recommendations elaborated in this paper encompass (1) redefining communication through strategic storytelling and emotional connection (2) developing a product management strategy (3) optimizing visual merchandise and social media, and (4) fostering strategic partnerships and collaborations.

## 2 Contextual Background

### 2.1 House Leitão & Irmão

Leitão & Irmão (L&I), a beacon of elegance and craftsmanship, traces its history back to the vibrant city of Porto, Portugal, in 1882. Founded by José Pinto Leitão, the brand has evolved into one of Portugal's most esteemed heritage luxury jewelry houses. Its establishment gained prominence in 1873 as Goldsmiths of the Brazilian Imperial House, followed by Jewelers of the Portuguese Crown in 1887. In 2022, L&I became a bicentenary brand, and, today, it remains dedicated to preserving its heritage while embracing the future, leveraging its history and creative links to Portugal (Leitão & Irmão 2023).

Leitão & Irmão's **mission** is rooted in providing customers with art through goldsmithing, where history, technical knowledge, and creativity converge. Their vision is to leverage 200 years of expertise as Crown Jewelers, becoming an integral part of customers' life stories. Core values include contemporaneity, creativity, history, art, manufacturing, quality, exclusivity, and exquisiteness. Presently, the brand's focus is enhancing brand awareness and expanding its online presence, due to the necessity of younger generations to know Leitão & Irmão and for its recognition as a Luxury brand (Almeida 2023), which can be seen in their developed SWOT analysis (*Appendix 1*). L&I also elaborated their Brand Identity Prism, in which it can be highlighted the reflection of their desired target, holding traditional values and representing the upper class, and its personality, modern with tradition, rigorous and serious (*Appendix 2*).

L&I detains a wide **product portfolio and service offerings**, encompassing the jewelry and silver decor segments. At the core of its business are products manufactured on precious metals that may feature high-quality gemstones, with diverse prices, reflecting their luxury positioning (Leitão & Irmão 2023). L&I does not mass produce, with new collections taking at least a year to develop (Almeida 2023). Regarding the Jewelry category, their collections comprise rings (€200 - €10 800), necklaces (€80 - €10 750), bracelets (€65 - €11 000), earrings (€24 - €11 000),

pendants (€50 - €2 150), and chains (€65 - €225) (*Appendix 3*). According to the Brand Manager, to this day, L&I launched over 30 collections, with no record of how many they have. The collections are quite diversified serving different types of customers that aim at having a story behind them (Almeida 2023). As for the **Decor** (€50 - €30 000) the offering ranges from simple to one-of-a-kind silver pieces (*Appendix 4*). As for services, the House offers the creation of the jewels and trophies, jewelry maintenance and modification, restoration of pieces, development of institutional offers, and wedding lists (Leitão & Irmão 2023).

Leitão & Irmão's **distribution** focuses on its stores - located in Chiado, Bairro Alto, and Estoril. The Chiado store is the Flagship, with the most diversity of items, and the Bairro Alto store focuses on services. Additionally, L&I is expanding its distribution while maintaining its exclusivity, by partnering with companies with a similar positioning, available at Ritz and Fashion Clinic. As for online channels, L&I distributes on its website, recently changed in July 2023, from serving as a source of information to a recreation of the in-store experience. The website is segmented into Women, Men, Decor, Jewelry, Gifts and Wedding, with a Newsletter driving traffic and serving as connection to loyal customer (Almeida 2023).

Regarding **social media**, L&I is present on Instagram, Facebook, LinkedIn, Pinterest, and TikTok. However, the most developed are Instagram and Facebook, more product and collection focused platforms. The posts are the identical for Instagram and Facebook and made according to the collection that should be promoted on the plan, causing an incoherent feed (*Appendix 5*). L&I's Facebook, with 24,802 followers, leans heavily female (87.1%) and skews older (45-64 years). In contrast, the 6,180 Instagram followers are a younger demographic (Almeida 2023) (*Appendix 6*). Finally, L&I opts for **partnerships** with influencers or artists, leveraging the House's craftsmanship and quality with innovative and different ideas from the collabs. Moreover, the brand organizes exclusive **events**, such as the Mother's Day Brunch or a Store Cocktails for the launch of a new collection (Leitão & Irmão 2023).

As for the **competitive landscape**, given the diverse portfolio and undefined positioning of Leitão & Irmão is quite hard to scrape, even the company does not have records of who they consider their competitors. Logically, L&I should fall into the same landscape as Cartier, but it might be quite different, since it inserts itself in a specific niche in Portugal, heritage Portuguese luxury brands. Nonetheless, with regards to jewelry on a day-to-day basis L&I does benchmark its activities against David Rosas, Maria João Baía, Eugénio Campos, Torres Joalheiros, Tiffany & Co, and Cartier (Almeida 2023).

## 2.2 The Jewelry Industry

Risks and opportunities in the jewelry industry can be identified by analyzing the segments, past developments, and future trends of the industry to ensure Leitão & Irmão's future relevance in the sector.

The category can be divided into (1) fine jewelry, crafted from precious metals and gemstones; and (2) costume jewelry, made from base metals (Youtz 2022). While the latter is projected to grow (Statista 2021), the primary focus of this paper will be on fine jewelry, within which L&I operates and wants to target Gen Z (Almeida 2023).

In 2022, the global luxury jewelry market amounted to about €23 billion in Revenues, with forecasts to amount €24.97bn in 2023, and expected to grow annually by 3.34% (CAGR 2023-2028) (*Appendix 7*). Online sales contribute 16.7% of these revenues and are expected to rise to 21.5% by 2027(*Appendix 8*). Nonetheless, despite the growth of online luxury sales, the importance of physical stores continues to increase (Statista 2023a). The major economies in terms of revenues are China, the US, and India, with the key companies being China National Gold Group Corporation (20%), Chow Tai Fook (15%), Richemont (15%), LVMH (10%), and Lao Feng Xiang (10%) (*Appendix 9*) (Statista 2023a).

### **2.3 Portuguese Market Overview**

The Portuguese luxury jewelry market registered €48.57 million of Revenue in 2023, being expected to grow annually by 4.83% (CAGR 2023-2028) (*Appendix 10*). The percentage of revenues from online sales was 14.6% and is projected to reach 19.1% by 2027, which is relatively lower than global figures (*Appendix 11*). The biggest players in Portugal are aligned with the European landscape: Richemont (35%), LVMH (25%), Chopard (10%), Kering (10%), and Chanel (5%) (Statista 2023b). Other players, which include Leitão & Irmão, and other Portuguese brands are represented in the 15% remaining share of the market (*Appendix 12*). In Portugal, jewelry has a high predominance of small and micro companies, making value chains complex. However, it has the potential to be the benchmark for sustainability in the luxury segments. Different sources indicate that more than 90% of the precious metals used in jewelry in Portugal come from recycled pieces (O Jornal Económico 2021). In comparison to the European context, Portugal is marked by a population with relatively lower purchasing power, as indicated by one of the lowest Gross Domestic Products within the European Union (Eurostat 2022). Consequently, the market is diverse, encompassing mid-range brands along with luxury brands, widening the competition spectrum significantly.

### **2.4 Industry Trends**

According to “The State of Fashion 2023” study, consumer spending trends show a two-track pattern: some postpone purchases, while others seek bargains, driving demand for resale and rental options (McKinsey 2023). In 2022, a third of the consumers surveyed in a study by BCG had bought second-hand luxury goods, with 35% of Generation Z having purchased second-hand luxury goods and 26% having rented luxury goods (Prime Beauty News 2023).

Additionally, as the workplace shifts towards casual attire, special occasions offer opportunities for consumers to express themselves through unique outfits (McKinsey 2023).

As for omnichannel presence, brands are diversifying channels, integrating marketplaces alongside direct-to-consumer strategies. In the online realm, luxury brands face challenges recreating the emotional aspects of in-store purchases, particularly noted among Generation Z where one in five young people finds their online shopping experience disappointing (BCG 2022). Furthermore, as the fashion industry's effects on the environment and society come under more scrutiny, sincere attempts must be made to solve sustainability issues (McKinsey 2023). As for the jewelry industry, one of the most exciting innovations are lab-created diamonds, which are expected to grow in demand, while platinum has seen a downward trend in popularity over the years (Statista 2023c). Increasing disposable income and innovative jewelry designs offered by manufacturers are expected to drive product demand (Grand View Research 2019). Major fashion players are making strategic moves into the Fine Jewelry category, exemplified by LVMH's acquisition of The Pedemonte Group. Prada entered the market with a genderless, eco-friendly fine jewelry collection, featuring 100% recycled gold and traceable pavé diamonds, reflecting a shift towards figureheads representing diversity and inclusivity in the luxury landscape (Fortune 2023). In response to evolving luxury trends, Rolex and Zenith launched certified pre-owned programs, showcasing the industry's adaptation to new notions of luxury, sustainability, and the growing demand for pre-owned goods (Matter of form 2023).

## **2.5 Luxury Companies and Gen Z**

Gen Z, the digital era generation, strongly believes in uniqueness and sustainability, expressing interest in vintage and second-hand shopping. Millennials and Generation Z accounted for all of the luxury market's growth last year (Givens 2023), with Gen Z being expected to become the biggest luxury buyers, and starting to buy luxury, including jewelry, at age 15, three to five years earlier than Millennials (D'Arpizio et al. 2023). Engaging with them requires an understanding of their values, preferences, and behaviors (LinkedIn 2023). Generation Z

translates their political, environmental, and social concerns into purchasing decisions, gravitating towards a vintage aesthetic that combines timeless styles with a modern twist. This inclination aligns with their desire for up-to-date trends infused with timeless elements (Seyfi et al. 2023; Zang et al. 2021) elements. *Fortune* magazine suggests luxury brands must evolve beyond traditional notions, embracing values like sustainability and authenticity to resonate with Generation Z (Fortune 2023). Studies indicate that Gen Z prioritizes intrinsic meaning over extrinsic factors when purchasing luxury items implying that they do not value luxury brands as much as earlier generations did (Bakir et al. 2020, 30), with 55% identifying with brands at a low level and 44% at a high level (Shin et al. 2021). Gen Z indulges in luxury products for self-treatment, with a preference for luxury clothing followed by accessories, and jewelry emphasizing quality as the main factor of purchase (Y Pulse 2023). According to L&I retail experts, trends in Portugal for Gen Z lean towards minimal, unique, and non-mass-produced everyday wear (Almeida 2023), contrasting global preferences for bold, statement, and chunky sterling silver styles (Yan 2023).

Finally, **social media** holds a significant role over Gen Z, influencing their daily lives and popular aesthetics (Dobre et al., 2021). Authenticity is a key value for Gen Z, with the majority relying on social media recommendations when choosing products. YouTube and TikTok play a crucial role, with 75% making purchases after discovering products on the latter. The influence of social media influencers has further brought attention to luxury, with 50% of Gen Z relying on influencers for the latest trends (Statista 2021). Moreover, despite not completely identifying with luxury brands, Gen Z exhibits brand loyalty by supporting and appreciating these brands (Shin et al. 2021). Even with limited affordability, brand loyalty remains among younger groups, contributing to teenagers' self-perception (Bakir et al. 2020). Social media platforms play a crucial role in establishing relatability for luxury brands, influencing Gen Z's early brand loyalty through their online presence (Rienetta et al. 2017).

### **3. Research Methodology**

As presented in contextual background, understanding the values, patterns, and preferences of Generation Z is crucial for luxury brands to stay relevant. Despite being a high-quality heritage brand, L&I experiences low brand awareness among Gen Z. The research is aimed at developing a strategy for L&I by comprehensively understanding the Portuguese Luxury Gen Z jewelry consumer, delving into evolving trends in jewelry, exploring their needs and preferences, and their alignment with global trends. Additionally, it seeks to investigate the perceptions of Jewelry Luxury brands held by this generation and the nature of engagement with such brands. The research combines secondary data from public journals, websites, and academic research with internal company information obtained through meetings with Brand Manager Sofia Almeida, factory visits, store visits, and a 3-month internship at L&I. Primary data collection was done with a mix of qualitative and quantitative techniques, including interviews with experts and Gen Z consumers, along with a survey, ensuring a thorough understanding of challenges faced by the jewelry industry in appealing to the Gen Z consumer.

#### **3.1 Qualitative Research**

Given the previous limited knowledge and to gain a comprehensive understanding of the Portuguese Gen Z preferences, purchasing behaviors, and perceptions in the fine jewelry industry, a qualitative research approach was employed, building on the collected secondary data. The latter was based on in-depth semi-structured interviews with experts and consumers. For experts, the selection criteria were experience in the jewelry sector, leading to discussions with five experts who provided insights into Portuguese Gen Z Consumption (*Appendix 13*). Subsequent transcription of the expert interviews facilitated the extraction of key information. For the consumer interviews, a total of 12 individuals were interviewed (eight women and four men) with the criteria of being Portuguese, Gen Z, and having purchased or received jewelry

valued over €200, determined with Brand Manager Sofia Almeida. For these interviews several topics were chosen to be developed (1) Jewelry Consumption, (2) Consumption Motivations (3) Shopping Experience (4) Product Usage (5) Brand Perceptions and Preferences (6) Luxury Jewelry Perception and (7) Leitão & Irmão Insights (*Appendix 14*).

### **3.2 Quantitative Research**

A quantitative survey in the form of a questionnaire was carried out to gain valid insights into these consumers and complement qualitative data found. To reach appropriate respondents, filter questions were made in alignment with the consumer interviews. The respondents were asked questions about their (1) Jewelry consumption, (2) Shopping Experience (3) Luxury Associations and (4) Brand Preferences. The 10-minute survey included multiple-choice, open-ended and Likert-scale, and an attention question was used to ensure data reliability. A total of 51 valid responses were collected (*Appendix 15*).

## **4 Research Findings**

### **4.1 Experts Interviews Findings**

From all of five experts interviews it was taken that Generation Z is increasing its demand on stainless steel and silver, due to their price consciousness. Quoting Retail Specialist at Belora Jewelry Alexandra Madrugo “young people are increasing their purchases on stainless steel, that is cheaper...they are different from the other audiences”. Four of the experts mention the increase in demand for engagement rings, Nuno Duarte, Area Manager for Ana Joalheiros, mentions that “the big purchases in fine jewelry are highly linked to engagement pieces, which are more minimalist, namely of gold and diamonds”. With regards to style of jewelry, experts mention that when buying for themselves they choose “minimalist and timeless collections” - Catarina Alves from Boutique dos Relógios, and some mention an increase in designs that are

viral on social media. In terms of influence, Catarina Alves from Boutique dos Relógios, a multi-brand store, says that Gen Z comes “for the brands which have a big marketing investment and projection” while Nuno Duarte from Ana Joalheiros, a brand with Portuguese heritage says that “consumers do come for the quality of jewelry and for the brand with regards to luxury watches”. A common topic amongst all interviews was that gift giving was a major part of this market, especially from partners or family for special occasions. With family members being the ones that still buy gold and more expensive items, looking for quality products for their loved ones. Additionally, according to Nuno Duarte “Male Gen Z consumers are increasing the demand on yarns, silver and bracelets and teenagers between 15-17 years spark an interest in buying silver cross necklaces for themselves”.

## **4.2 Consumer Interviews Findings**

### ***4.2.1 Jewelry Consumption and Usage***

Firstly, regarding favorite types of jewelry the most mentioned were necklaces (5 out of 12) and Earrings (4 out of 12) for women and watches for men (4 out of 12), referring to them as holding a sentimental value, four mentioning the design and two the brand, with gold color being the favorite one (7 out of 12). As for styles it can be highlighted the simple (6 out of 12), minimalist (5 out of 12), trendy (3 out of 12) and classic (6 out of 12). It is worth mentioning that all of the interviewees mentioned that they had received a gold piece gifted at birth and ten of them mention receiving or gifting jewelry on special occasions, such as birthdays, graduations, christening, Christmas, valentines or anniversary gifts. Additionally, differences were found in purchased and received jewelry, reporting that the higher value and quality pieces were gifted while the daily intended purchases are lower priced with stainless steel or silver as 7 out of 12 interviewees say; “Most of the expensive jewelry I have was gifted on Christmas, Birthdays and finishing my Master’s Degree, while for myself I buy cheaper items” (Female, 23,

Employed); “I usually buy rings at Parfois for daily wear, but usually they are gifted by family and friends. I received family heirlooms, and my parents gave me a Cartier necklace.” (Female, 22, Employee). For special occasions interviewees mention wearing more expensive items (7 out of 12) such as Family Heirlooms (4 out of 12). “When I have a specific event, I will buy it for that event” (Female, Student, 21). Finally, all the male Interviewees in the sample buy for their partners, not a specific brand, just what they think she will like and will ask for recommendations from the store assistant.

#### ***4.2.2 Consumption Motivations***

In regards to sources of influence, Gen Z highlights (1) Social Media (7 out of 12), such as Brand Social Media, Ads, Influencers and Design Inspiration, (2) Friends and Family (6 out of 12) and (3) Store displays which play an important role in the purchase decision (5 out of 12); “When a friend has a piece I like I also buy for me, or when I'm shopping at the mall and see something in the displays I like”. Aligned with the contextual background, Gen Z highlights two key drivers to choose the product, the Quality (7 out 12) and the Design (6 out of 12) while only two mention the Brand and self-identification with it. Eight interviewees prioritize the product, two focus on the brand, and two consider both when making a purchase decision.; “I choose jewelry for design and quality” (Female, 22, Employee). As for the most mentioned Brands owned these were, TOUS (4 out 12), PDPAOLA (3 out 12), and One (2 out of 12) while others like Swarovski, Cartier, and Gucci were each mentioned once. Interestingly, seven inquiries say they buy from local goldsmiths in which they trust to buy jewelry. Alternatively, for future brand purchases the most common answer was None (5 out of 12), due to not wanting specific brand, followed by Tiffany (3 out of 12), Cartier (2 out of 12), TOUS (2 out of 12), Pandora (2 out of 12), Swarovski (2 out of 12). In addition, all interviewed males’ express interest in high-quality engagement rings, reflecting the increased wedding demand highlighted

in expert interviews and a shift away from brand loyalty, with Gen Z being buying for various brands without identifying themselves as noted in the background.

### ***4.2.3 Shopping Experience***

Gen Z interviewees show a preference for in-store (7 out of 12) rather than online (1 out of 12), with indifference by some (3 out of 12). “To be honest I prefer in-store, but I know exactly what I want to buy. So, sometimes online is more convenient and time saving”. For **in-store** what inquiries value the most are in-person piece view (6 out of 12), Try-on Opportunities (5 out of 12), No shipping fees and hassles (3 out of 12), Relaxed environment (3 out of 12), Warranties (3 out of 12) and Help from Assistant (3 out of 12), while for **online**, Price (6 out of 12), Photos of the model (5 out of 12), Diversity (3 out of 12), Filter (3 out of 12) and Dimension (3 out of 12). Four different journeys were identified; half of the interviewees (1) go directly to the store or (2) see the product on the website beforehand, as well as (3) going to the website and buying it directly (2 out of 12) and (4) going to the store and then buying on the website (1 out of 12).

### ***4.2.4 Jewelry Luxury and Leitão & Irmão Insights***

When Gen Z interview think of Luxury Jewelry what comes to their mind is Quality (8 out of 12), Cartier, (4 out of 12) and Uniqueness, (4 out of 12). More than half say they don't care for sustainability, deviating from global patterns, with no mentions of secondhand shopping made; “I consider it eternal, warranties, and customer service. I value materials because I have allergies and things that don't get tarnished.” (Female, 23, Active Worker). On top of that, most do not see Portuguese brands as luxury (10 out of 12); “In Portugal it's not luxury but there are more thoughtful and detailed pieces.” (Female, 19, Student).

As for Leitão & Irmão most did not know the brand with only two recognizing it. After a brief L&I presentation most did say they would consider buying it, due to the diversity of prices and

acquiring a lower priced item (9 out of 12) whilst recognizing the quality (6 out of 12) and potential for special occasion gift (4 out of 12). In contrast, the ones that would not consider say that they do not identify with the brand or that it is still very expensive. A short projective technique was conducted at the end with the most mentioned brands. From these, personas were derived for different brands. Leitão & Irmão represents a sophisticated, mature woman with strong ties to Portuguese heritage, classic elegance, and refined taste. Born into old money and raised in Cascais, she embodies quiet luxury. Cartier epitomizes a 40-year-old woman, exuding timeless elegance and a high-class lifestyle. Tiffany personifies enduring elegance with a recognizable style centered on the little black dress. Tous represents a dynamic, versatile, and playful younger woman who navigates life with charm and ease. In the paper's introduction, Leitão & Irmão was characterized as occupying a distinct niche within the Portuguese market. While it may not possess the same brand recognition as Cartier and Tiffany, it boasts a relative advantage rooted in its embodiment of Portuguese culture, uniqueness, and the essence of quiet luxury. The brand further stands out among Portuguese counterparts due to its significant legacy and history, a distinguishing factor that sets it apart in a way that other local brands may lack.

### **4.3 Quantitative Research Insights**

#### ***4.3.1 Jewelry Consumption***

To complement the qualitative insights, the survey starts by asking the preferred item of jewelry evaluating popular product segments amongst Gen Z. It was found that most (23 out of 51 respondents) prefer a necklace followed by earrings (12 out of 51) and rings (8 out of 51), as previously collected in the qualitative data (*Appendix 16*) Besides that, most respondents (42 out of 51) prefer a minimalist, classic (20 out of 51) and symbolic style (13 out of 51). Surprisingly, statement and edgy pieces received minimal votes, contradicting global trends (*Appendix 17*). Multifaceted answers were found regarding circumstances of goldsmith

purchases, but most being related to gifting or special occasions: Gifting it on a special occasion (29 out of 51 respondents); Gifting it to a special person (27 out of 51); Not buying it for themselves but wanting as a gift (19 out of 51) and Self-purchase for special occasion (19 out of 51) (*Appendix 18*). Therefore, as discussed previously, gift giving, and special occasions play a major role for this industry.

In addition, 38 out of 51 set aside pieces for special occasions due to concerns about loss and damage (4.18 out of 5), family heirloom (4 out of 5) and monetary value (4.03 out of 5) (*Appendix 19*). Moreover, most Men (11 out of 13) primarily buy jewelry as gifts. On the other hand, women (22 out of 37) tend to purchase for themselves, on special occasions or wanting it as a gift, underscoring the diverse motivations between genders. Gen Z highlights significant purchasing factors such as the Design (4.51 out of 5), Quality (4.35 out of 5), Craftsmanship (3.65 out of 5), After sales services (3.65 out of 5) and Representation of special occasions (3.35 out of 5) (*Appendix 20*).

Furthermore, varying degrees of influence are revealed among Gen Z. High impact is attributed to Store Display (3.71 out of 5), Friends (3.69 out of 5), social media (3.69 out of 5), Family (3.51 out of 5) and Influencers (3 out of 5), contrasting with Blogs (1.63 out of 5), Magazines (1.88 out of 5), and Print ads (2.04 out of 5) (*Appendix 21*). These align with the qualitative research and background, highlighting the significant importance of new effective marketing strategies compared to traditional channels.

However, research findings on social media usage among participants indicate that 35 individuals do not follow any brand on social media, contradicting industry trends, and among the 16 who do, there is a high brand diversity, with names including Pandora, Cartier, and Tiffany and primary platforms being Instagram, YouTube, and TikTok, with 48 respondents using Instagram, 29 TikTok, and 24 YouTube daily. This highlights the significance of online brand presence and the daily engagement across most-used platforms.

### ***4.3.2 Shopping Experience and Preferences***

Notably, when shopping for jewelry, Gen Z prefers in-store experiences (43 out of 51), due to an In-person view of products (4.47 out of 5), the chance to Try On pieces (4.22 out of 5) and the Assistance of Trained Staff (3.88 out of 5), placing less value on VIP treatment (2.61 out of 5) and Luxurious Furnishings (2.86 out of 5). (*Appendix 22*). These insights underscore the importance of physical retail presence and the shopping experience for Gen Z. These express an inclination to buy from the brand's boutique (3.86 out of 5) and Portuguese multi-brand stores (3.69 out of 5), and a lower likelihood acquire second-hand (2.41 out of 5) and auctions (1.71 out of 5) (*Appendix 23*). Despite the in-store shopping preference, most of Gen Z (33 out of 51) indicated that they visit the brand's website before visiting the physical store. Key factors influencing online engagement include the ability to See Product Availability in the shop (4.45 out of 5), Price Transparency (4.29 out of 5), Ease of Navigation (4.29 out of 5), Availability to Pick up the item at the store (4.2 out of 5), Filter Options (4.16 out of 5), 360-Degree View (4.02 out of 5), and Professional Imagery (3.98 out of 5). In contrast, Brand History (2.49 out of 5) and Information on Materials (3.02 out of 5) carry less weight in this matter (*Appendix 24*). These findings emphasize the significance of online platforms for information gathering, highlighting the importance of visual presentation in influencing purchasing decisions.

### ***4.3.3 Luxury Associations and Brand Awareness***

In par with the consumer interviews Gen Z does not associate Portugal with luxury goods (34 out of 51 respondents), associating it mostly with Handmade (29 out of 51), Quality (25 out of 51), Craftsmanship (24 out of 51) and Strong Values (21 out of 51). Interestingly, in contradiction, the most valued factors in luxury are Quality (44 out of 51), Design (37 out of 51), Durability (34 out of 51), Uniqueness (20 out of 51) and Brand (16 out of 51), while heritage, innovation and sustainability are the less voted factors (*Appendix 25 and 26*).

To gauge brand awareness, David A. Aaker's Technique was employed. Initially, respondents were asked to spontaneously name the brand associated with goldsmiths, revealing top-of-mind brands (Aaker 2012). Subsequently, the brand recognition technique assessed the respondents' ability to identify brands when exposed to them (Aaker 2012). Cartier stands out as the most recalled goldsmith brand, mentioned by 33%. Other frequently mentioned brands include Swarovski (8 out of 51) and Tiffany & Co. (4 out of 51), while L&I was mentioned by only 1 respondent. For Portuguese goldsmiths, 59% of respondents couldn't recall any, 10% mentioned L&I, and 4% Ana Joalheiros. For the recognition major brands such as Gucci, Dior, Swarovski, Louis Vuitton, Chanel, Cartier, Hermès, and Tiffany & Co. were recognized by over 80% of respondents (*Appendix 27*). When asked about future purchases, Cartier remains prominent (20 out of 51) (*Appendix 28*), with purchase motivation being attributed to their design, quality, strong brand reputation, and timelessness while factors such as uniqueness, vintage appeal and individuality do not show to be as important as described in the literature review (*Appendix 29*). Notably, only three Portuguese brands are desired, with most choices translated into fourteen international renowned brands. Additionally, Gen Z reported diverse ownership of jewelry, with the majority owning Pandora (31 individuals) and Parfois (28 individuals). Stone by Stone, Swarovski, Oro Vivo and Tous also had significant ownership, with 22, 14, and 12 individuals, respectively, and local brands were owned by 10 participants. Luxury brands such as Gucci and Dior had ownership by 7 and 6 individuals, while Ana Joalheiros and Cartier were owned by 5 and 4 participants, respectively (*Appendix 30*).

This reflects the diverse brand preferences, highlighting more accessible brands being the most owned contrasting with Gen Z's future preferences. Showing that despite being price conscious, Gen Z does aspire to have a higher quality and more expensive piece in the future, so brands should start investing now to grab their attention when the purchase intention in fact appears.

## **5 Conclusion and Recommendations**

Based on the research, a variety of information was compiled, providing a comprehensive overview of the market as well as of L&I. The objective is therefore to develop possible recommendations for action, including on which strategy should be implemented by Leitão & Irmão to attract Gen Z.

The research undertaken has shed light on key aspects of the jewelry preferences and behaviors of the Portuguese Generation Z cohort. Social media, particularly platforms like Instagram, TikTok, and YouTube, plays a pivotal role in influencing this demographic, with significant impact observed from influencers, celebrities, and brands' social media presence.

Notably, Portuguese Gen Z individuals exhibit being price-conscious, refraining from spending more for sustainability or innovation, yet steering clear of rental or second-hand stores. Their preference for timeless and minimalistic unique classic styles aligns well with the offerings of Leitão & Irmão, providing an opportunity for leveraging this characteristic in the brand's strategy. Quality takes precedence over brand loyalty, with consumers identifying more with the sentimental value, design and quality of jewelry. Customization, while appreciated, emerges as a moderately important factor.

Interestingly, the preference for in-store purchases contrasts with the global surge in online channels. Despite L&I's limited brand awareness, international brands garner more desire due to their established reputation for quality and design. In light of these findings, the following recommendations are proposed to enhance L&I's brand awareness and appeal to the discerning preferences of Portuguese Gen Z consumers. After discussing with Brand Manager Sofia, most of the recommendations were done with the aim of having reachable outcomes rather than only theoretical views, and so that these would not disrupt the brand identity, since it's something that is going to be preserved in the years to come.

## 5.1 Strategic Storytelling and Emotional Connection

L&I should engage with consumers on a profound level through strategic storytelling, unveiling the brand's unique narrative, emphasizing the enduring appeal of vintage designs and an unwavering commitment to quality. L&I should embed emotional elements in the storytelling to create a long-lasting connection with Gen Z from an early age, utilize storytelling as a marketing strategy to connect with consumers emotionally, emphasizing uniqueness, timeless designs with unmatched quality. According to the research most Gen Z have jewelry that has been given or that it is going to gift to someone special and/or a special occasion. Taking this into consideration, by crafting tailored marketing campaigns aimed specifically at family members and fiancés as key gift-givers L&I can start building awareness and recognition among Generation Z. So, communication could put a high focus on gift giving as it plays a big role in this industry, to position L&I as the go-to choose for significant and heartfelt gifts. This approach can tap into the sentimentality associated with jewelry gifts. As an example, the campaign could be called “**A Gift for Life - A memory that lives on**”. Highlighting the enduring quality and timeless designs of L&I. This campaign shows how Leitão & Irmão can evolve alongside a person creating a lifelong relationship. This would target (1) the usual customers of L&I, an older audience which wants to give presents to their loved ones, focusing on birth, christening, first baby ear piercings, 18-year anniversary, University graduation and Birthday and Christmas presents, and (2) a new audience, which is Portuguese Gen Z Men, more focused on engagement and wedding rings, anniversary and St. Valentines presents. Leitão & Irmão can take inspiration from the successful campaign model of Tiffany's focus on engagements (Tiffany & Co 2023), and Pandora from that has embraced the trend of personalization, allowing customers to create unique and meaningful jewelry by providing on demand personalized engraving (Pandora 2023). This way Leitão & Irmão could put a higher communication focus on signature engravings and customizable options, aligning with Gen Z's desire for uniqueness

and sentimental value, empowering consumers to create bespoke pieces that weave their personal narratives into the jewelry.

For the older generation this type of campaigns could be developed through Facebook and YouTube posts, and emotional videos while for the Gen Z it could be done via promotional stories on Instagram in an informative type of content, since they are new to the brand. Another alternative for the campaign is to use the ongoing partnership with Debora Montenegro to target Gen Z's current Moms. All of the products, collections and concepts related with the suggested campaign are matters that L&I already develops and has the capacity to do so in-house, so this recommendation is much more of a communication focus, rather than product one.

## **5.2 Entry Level Product**

Regarding the Product Mix, L&I should leverage Gen Z's preference for timeless and minimalistic unique classic jewelry by emphasizing these qualities in its product offerings, while maintaining the luxury positioning already offered in many collections. Moreover, L&I could recognize the price-conscious nature of Portuguese Gen Z and consider introducing entry-level products that maintain the brand's quality while catering to a broader audience. These entry-level products already exist in L&I portfolio. However, given the number of products present these get overshadowed, unnoticed, and are not usually promoted.

Considering the exclusivity of the brand, specific products could be the entry level promoted pieces on Instagram. Based on the research the main suggestions are simple staples which never get out of style. For instance, a simple gold-plated silver necklace or small earrings for Women, and a silver cross or bracelet for Men, with a customization option, which can be promoted as self-purchase or with a gift-giving intent. This way L&I can start building Brand Awareness based on the quality and design of a product, as was seen with Van Cleef and Arpels in Portugal that had gone viral this year for its design and prestige (Van Cleef & Arpels 2021). For the entry

level products, besides the brand's social media, collaboration with younger luxury influencers could be the ideal tactic for reaching younger female audiences and give awareness to the brand, and even taking advantage of the virality of products on TikTok.

### **5.3 Logo Jewelry**

To boost brand awareness and visual recognition in the Portuguese market, Leitão & Irmão could do a deliberate placement of their logo on a carefully selected range of jewelry pieces or in the creation of an exclusive limited-edition collection, drawing inspiration from the branding approach observed in LOEWE (LOEWE 2023) (*Appendix 31*). By seamlessly integrating the brand's distinctive and discreet logo with the inherent beauty of its jewelry, coupled with a commitment to high-quality materials and impeccable craftsmanship, L&I may establish a stronger visual identity, particularly among the Gen Z demographic, recognizing the visual impact and influence of social media. Simultaneously, a parallel influencer marketing strategy could be utilized to showcase these logo-adorned pieces in a discreet and modest manner.

This approach is exemplified by the success of Viviane Westwood's necklace (*Appendix 32*), with widespread visibility and engagement on social media platforms, ultimately contributing to heightened brand recognition. Such an approach aligns with contemporary marketing trends and has the potential to resonate effectively with the targeted demographic, positioning Leitão & Irmão as a visually distinctive and relevant luxury brand within Portugal.

Possible collections that have a fit for this recommendation are the Gold Wish Collection necklaces with an engraved logo on it, and for a cheaper alternative, a new edition of the Good Luck Bracelet could be developed with the logo being the handmade silver ornament. Essentially, it is important that despite having the logo on it, L&I maintains its modest and timeless aesthetic, so these designs should not be too "loud" and adaptable to day-to-day wear (*Appendix 32*).

## 5.4 Optimizing Visual Merchandising

A key finding in the study were the attention-grabbing displays in Gen Z's purchase influence. Contrarily, L&I's flagship store, in Baixa Chiado, one of the busiest areas of Lisbon, is very hidden and discreet due to the dark colors and a kiosk obstructing the view, leading to people passing by without even noticing the store. Numerous brands develop impressive merchandise just outside the door to grab the potential consumer's attention. L&I could take inspiration from these brands to create a similar concept, slightly more modest, aligned with their identity. The external decorations should reflect the brand's values and aesthetics, creating a harmonious blend of modesty and distinctiveness, capturing the attention of the consumers and reinforce L&I unique character in their minds. For instance, Cartier Avenida da Liberdade practices this type of marketing where the outside is always outstandingly decorated (*Appendix 33*). By incorporating these considerations, L&I create a more inviting retail presence, and effectively connect with the visual preferences and expectations of the Gen Z consumer demographic.

## 5.5 Enhancing Omnichannel Experience

Recognizing the preference for in-store purchases among Gen Z, it is imperative to elevate the **in-store** experience. Focus should be placed on creating a relaxed environment and a well-trained staff to cater to the needs of Gen Z. Leveraging data on the website's wishlist and social media clicks by age can provide valuable insights to personalize the in-store offerings. Nonetheless, the **online channel** remains crucial given that Gen Z often visits the website beforehand. To optimize this journey, enhancements in filtering options, user-friendly navigation, and real-time availability in-store are necessary, as well as, price transparency to streamline the browsing experience. In addition, incorporating features such as 360-degree views and imagery on models is essential for replicating the store experience online, ensuring a thorough visualization of pieces before making any purchases. Furthermore, product pages

should be meticulously optimized with SEO titles and keywords, aligning with search intent. A strategic approach could involve targeting searches related to gift-giving intentions, aligning with the previously identified trends. As for **social media**, incorporating an Instagram and Facebook Store for L&I presents a strategic move which leverages advantages such as a direct shopping experience, seamless integration, and a user-friendly interface. The visual appeal of Instagram, coupled with its storytelling opportunities, allows L&I to showcase craftsmanship and highlight the uniqueness of its jewelry. Targeted marketing and ads on these platforms offer precise audience targeting. The analytics and insights provided by Meta would enable L&I to refine its marketing strategy, understand preferences, and optimize content. Overall, implementing an Instagram and Facebook Store aligns with the digital shopping landscape, offering a dynamic and interactive platform to engage Gen Z, drive sales, and enhance brand visibility. In summary, a holistic approach is required to enhance both in-store and online experiences. By tailoring the in-store environment, leveraging online data insights, refining the website for optimal user experience and expanding the distribution, L&I can successfully cater to the nuanced preferences of Gen Z consumers, driving engagement and fostering brand loyalty. Finally, taken from the exploratory research it can be said that Gen Z gets influenced by social media, either by following the brands, seeing designs inspirations or ads. As said before L&I could utilize social media platforms extensively, especially Instagram, TikTok, and YouTube, where Gen Z is most active, complementing Facebook where their usual audience is most present in. This way, L&I should tailor its content for different target audiences based on their preferred platforms (InDigital 2023). One may note that the content that does better is carousel posts on Instagram and Videos on Facebook and the posts with higher reach are the ones that are done in collaboration with the influencer Débora Montenegro. Therefore, this should be the type of content developed more in these platforms. By implementing these recommendations, the brand can enhance its market position, appeal to a wider audience, and

adapt to the evolving preferences of different demographic segments, while maintaining its essence and main older target. So, as findings advise, luxury brands such as Leitão & Irmão should keep up with their brand image and identity whilst developing meaningful relationships with Generation Z to ensure brand loyalty (Eastman et al. 2019, 70).

## **5.6 Strategic Partnerships**

In an innovative strategic move to enhance brand recognition and resonate with Portuguese consumers, Leitão & Irmão can capitalize on the prestige of globally recognized luxury brands. Findings from the quantitative survey underscore the widespread recognition of Hermès, with nearly universal acknowledgment in the sample. Building upon this global prestige, a possible collaboration could be the creation of a limited-edition leather wallet, incorporating a distinctive Portuguese-inspired design and chiseled silver elements. This strategy aligns the international allure of Hermès with the rich cultural heritage of Portugal. The research background reveals a surge in Gen Z's demand for fashion accessories. By tapping into this rising trend, L&I not only meets evolving consumer preferences but also positions itself strategically in a market segment with increasing appeal. This type of collaboration, coupled with a joint marketing campaign, creates an opportunity to introduce L&I to a wider audience, aiming to generate a positive impact on brand awareness and perception in the Portuguese market, while also allowing Hermès to penetrate the Portuguese market and avoiding cultural appropriation complaints.

## **6 Research Limitations and Future Research**

During the research, challenges impacted both qualitative and quantitative approaches, that warrant consideration and areas for exploration in future research. Initially, finding information on the Gen Z consumer proved to be difficult, with most insights being on the international consumer, given that few resources were available for the Portuguese landscape. This posed a

notable hurdle, prompting a shift towards more exploratory research methods and intensive qualitative analysis to carefully understand the market, rather than a focus on a specific topic. Secondly, recruiting industry experts was rather challenging, with a high non-response rate, adversely affecting the initial and subsequent research. Online semi-structured interviews introduced challenges: the loss of control over the interview environment, difficulty in establishing a personal connection, and technical issues affecting engagement. Quantitatively, sample limitations arose, as the survey's distribution led to a non-representative sample in terms of occupation and area of employment. In addition, most participants were female, introducing the potential for the results to be inclined toward the behavioral preferences of women. Furthermore, only one interview and respondent were under the age of eighteen, leaning towards results inclined to a restricted age set, which may elucidate on some contrasting research insights with the initial literature review. To address these limitations in future research, extending the research period could facilitate more expert interviews and enable a larger, more diverse consumer sample, ensuring an accurate representation of the market. Moreover, this study opens avenues for future research by combining current results with the exploration of emerging attributes in the industry. Potential focus of interest, particularly for understanding consumer perceptions in the Portuguese market, include delving into the gift-giving dynamics mentioned in the paper, namely, Gen Z's Family and Romantic Relationships, examining their journey and decision-making in gift purchasing. Additionally, one may explore Gen Z's view on Luxury Portuguese brands and Portugal as a luxury goods manufacturer, a topic briefly touched upon in this paper. Another interesting subject to study is different preferences within Gen Z by age. For instance, the formation of micro-generations, such as the "Zillennials". (Ward 2023). Considering these limitations, researchers can build upon the foundation laid by this study and contribute to a more nuanced and deepened understanding of the dynamic landscape of Gen Z Luxury consumption in Portugal.

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## 8 Appendices

### Appendix 1: SWOT Analysis by Leitão & Irmão

S	W	O	T
Strengths	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none"> <li>• Crown Jewellers</li> <li>• Heritage and History</li> <li>• Knowledge and experience</li> <li>• Worldwide material certification</li> <li>• Exclusive and personalized services</li> <li>• Diversified portfolio</li> <li>• Exclusive Designs</li> <li>• Disruptive designs</li> <li>• Modern Designs</li> </ul>	<ul style="list-style-type: none"> <li>• Branding</li> <li>• Lack of brand awareness</li> <li>• Difficulty in production deadlines</li> <li>• Lack of knowledge from consumer</li> <li>• The concept of collections not communicated</li> <li>• Marketing strategy is barely nonexistent</li> <li>• e-commerce process</li> </ul>	<ul style="list-style-type: none"> <li>• Growth potential in national, international, and online.</li> <li>• Renown Partnerships</li> <li>• Laurel integration</li> </ul>	<ul style="list-style-type: none"> <li>• Competitor landscape</li> <li>• Price</li> <li>• Fast Moving need for e-commerce</li> <li>• Difficulty in getting new clients</li> </ul>

Source: E-COMMERCE PROJECT 2023 | Leitão & Irmão

### Appendix 2: Brand Identity Prism by Leitão & Irmão



Source: E-COMMERCE PROJECT 2023 | Leitão & Irmão

### Appendix 3: Leitão & Irmão Jewelry Portfolio

<b>Necklaces</b>	80€ - 10750€		
<b>Pendants</b>	50€ - 2150€		
<b>Bracelets</b>	65€ - 11000€		
<b>Earrings</b>	24€ - 11000€		
<b>Rings</b>	195€ - 10800€		
<b>Chains</b>	65€ - 225€		

**Good Luck**



65€

**Débora Montenegro**



195€ - 2000€

**Gold Wish**



195€ - 330€

**Calla Lilly**



150€ - 860€

**Filigrana**



34€ - 1200€

**Mar de Prata**



50€ - 3000€

**Gaia**



95€ - 1880€

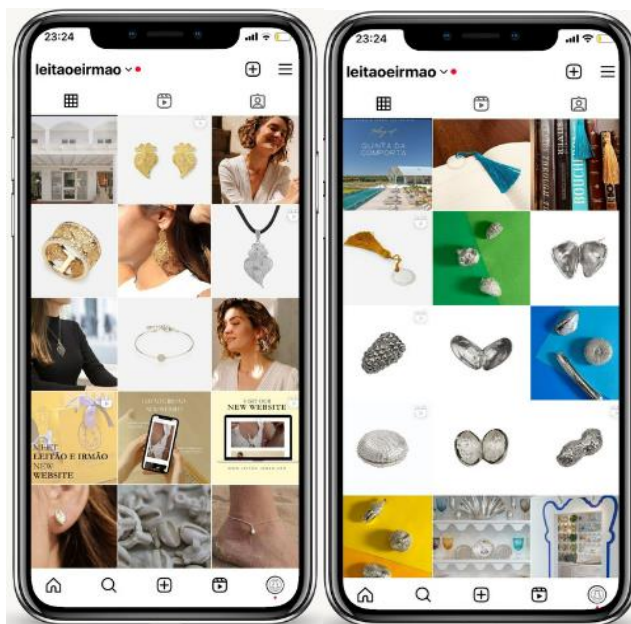
Source: Leitão & Irmão Website (from 16.10.2023)

#### Appendix 4: Leitão & Irmão Decor Collections



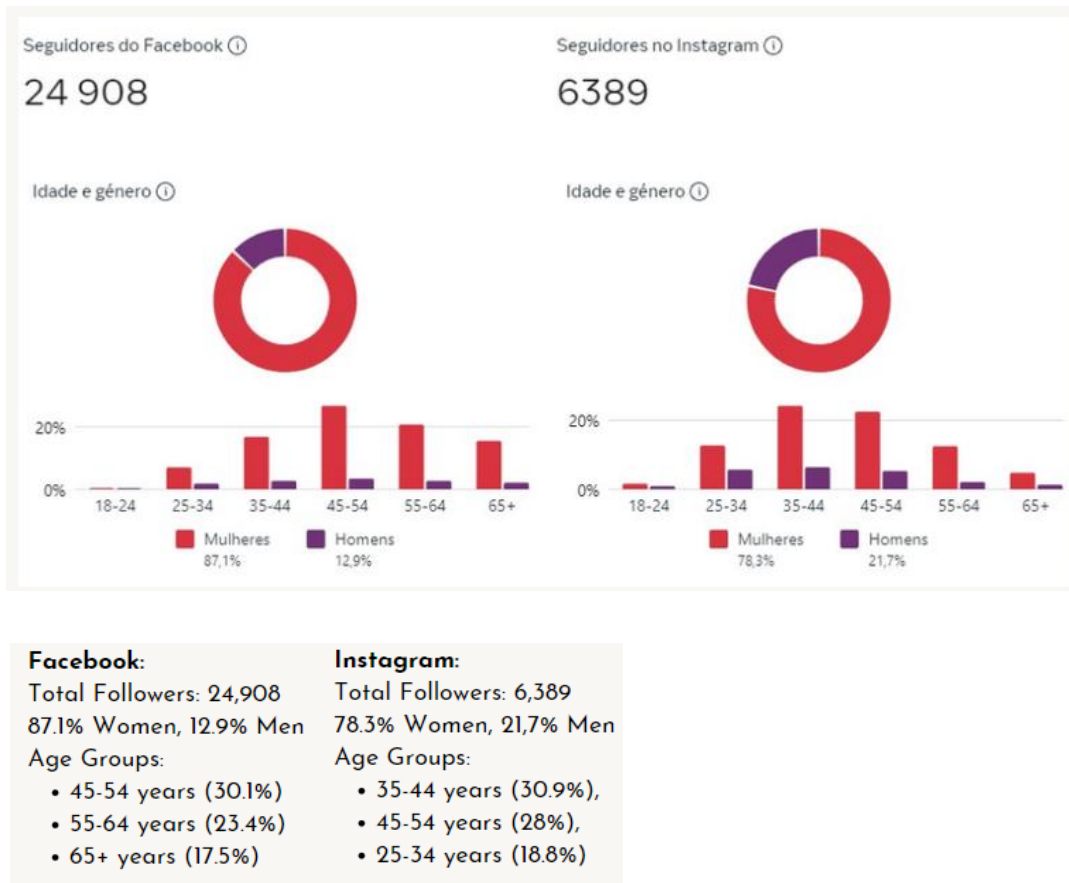
Source: Leitão & Irmão Website (from 16.10.2023)

#### Appendix 5: Leitão & Irmão Instagram Feed



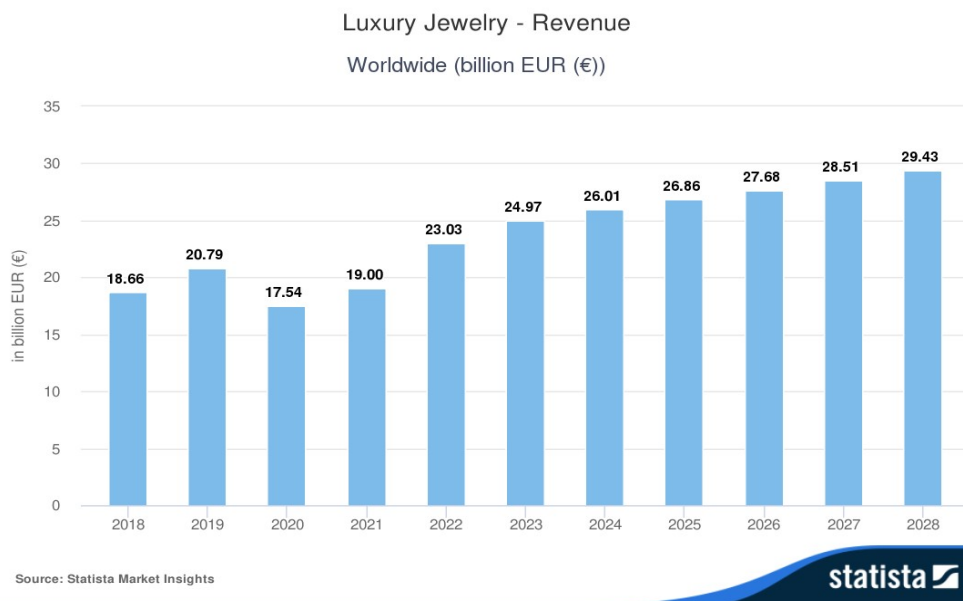
Source: Leitão & Irmão Instagram (from 16.10.2023). Mockup done on Canva.

## Appendix 6: Social Media Followers and Numbers Leitão & Irmão



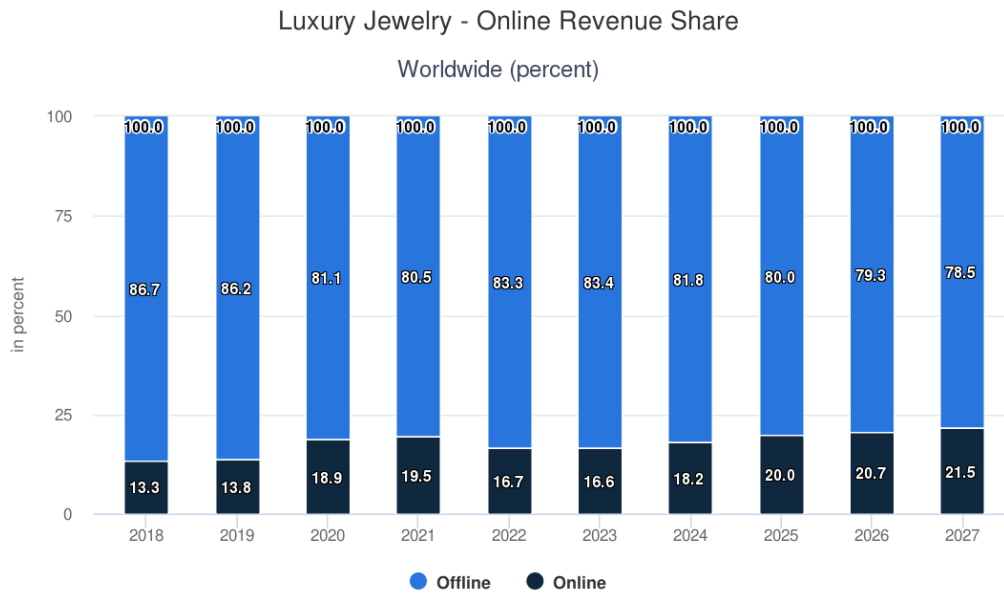
Source: Leitão & Irmão Meta Business Suite (from 16.10.2023)

## Appendix 7: Luxury Jewelry Revenue Worldwide



Source: Statista (from 12.12.2023)

## Appendix 8: Luxury Jewelry Online Revenue Worldwide



Source: Statista Market Insights

statista

Source: Statista (from 12.12.2023)

## Appendix 9: Luxury Jewelry Brand Shares Worldwide

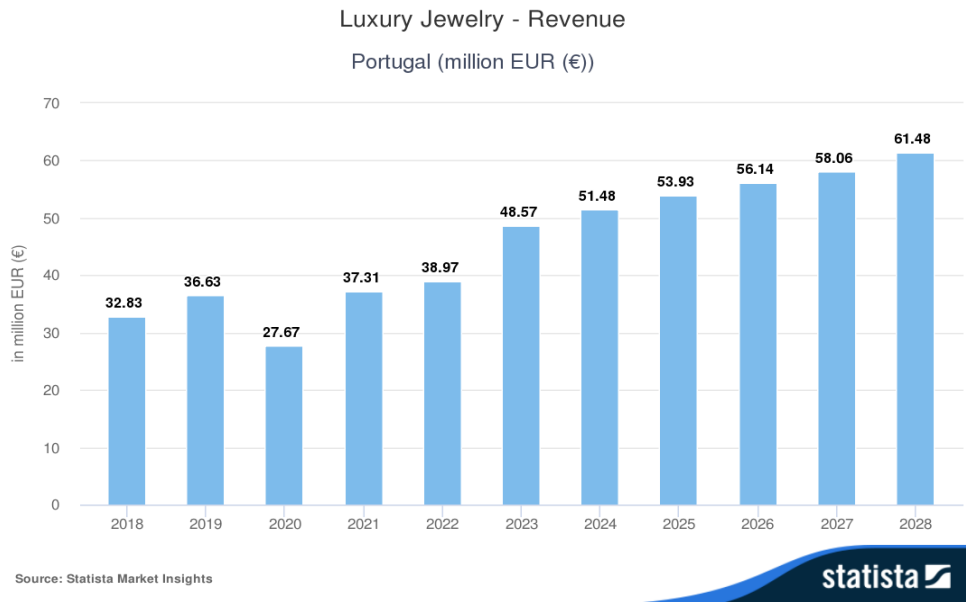


Source: Statista Market Insights

statista

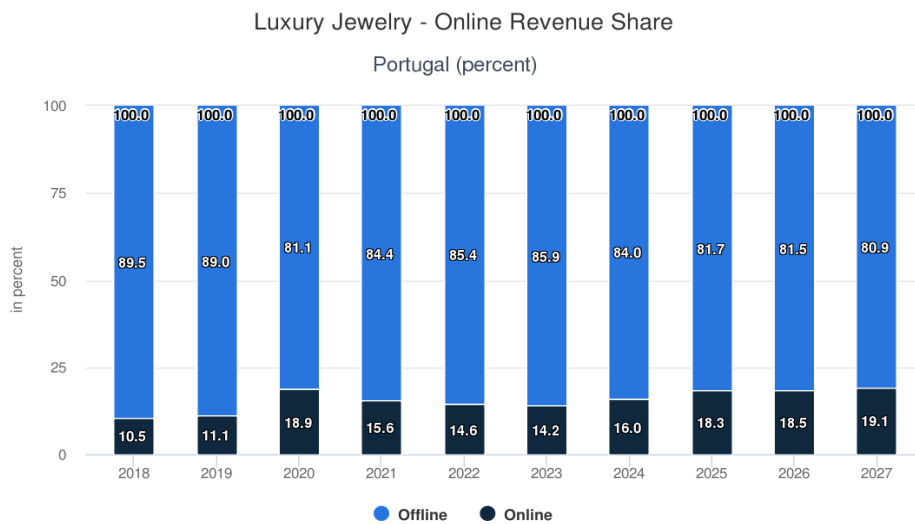
Source: Statista (from 12.12.2023)

## Appendix 10: Luxury Jewelry Revenue Portugal



Source: Statista (from 12.12.2023)

## Appendix 11: Luxury Jewelry Online Revenue Portugal



Source: Statista (from 12.12.2023)

## Appendix 12: Luxury Jewelry Brand Shares Portugal



Source: Statista (from 12.12.2023)

## Appendix 13: Experts list qualitative interviews

	Name	Gender	Occupancy
Jewelry Industry	Nuno Duarte	Male	Store Manager at Ana Joalheiros
	Sofia Almeida	Female	Brand Manager at Leitão & Irmão
	Alexandra Madrugo	Female	Store Manager at Belora Jóias
	Catarina Alves	Female	Store Manager at Boutique dos Relógios
	Célia França	Female	Retail Assistant at Atlantis

## Appendix 14: Qualitative consumer interviews guide

**Pre-recruiting questionnaire:** (1) have between 15- 26 years (1) must have purchased or received at least one luxury piece of jewelry, with a purchasing price above 200€. The minimum purchase price was recommended by BM Sofia Almeida.

**Interview:** In-depth semi-structured interview. Conducted in PT with experiments.

## **1. Warm-up**

Hello, my name is Beatriz Santana, and I am a Luxury Management Master's student at Nova School of Business and Economics. I am currently working on my master's thesis, and I am conducting research on Luxury Goods in Portugal, more specifically regarding Jewelry Industry. During this interview, I will use the non-directive method, where I won't ask you specific questions, but we will have a general discussion about the topic, instead. There are no right or wrong answers. The interview will last one hour approximately, and I will record it for future reference. Everything said in this interview will remain between us and the data will only be used for academic purposes. Is that okay for you?

I will start by asking you an introductory question, but please feel free to talk about whatever comes to your mind related to the subject discussed. If you have any other questions, feel free to ask. Lastly, at the end of the interview, I will ask a few questions about yourself to be able to do a sample characterization. Shall we begin?

## **2. Initial Question**

When was the last time you purchased or received as a gift a luxury jewelry piece? Do you remember which item it was? And the brand? Can you tell me more about this experience?

## **3. Topics to be developed**

(1) Jewelry Consumption: Frequency and occasion of purchases; Preferences for which type of jewelry and style; place of purchase.

(2) Consumption Motivations: sources of influence, key drivers to choose the particular product and/or brand

(3) Shopping Experience: shopping experience, in-store versus online shopping experience and preferences

(4) Product Usage: which items are used daily, occasions to wear luxury pieces, pieces worn more often, most loved pieces

(5) Brand Perceptions and Preferences: the perceived image of the brand's purchased or gifted, perception and experience of mentioned brands, which brands do the interviewees want to purchase from in the future, which type of items, and which purchasing channels

(6) Luxury perception: what is considered a luxury and what factors make the item a luxury and

(7) Leitão & Irmão: brand awareness and recognition of Leitão & Irmão, would the interviewee purchase a piece in the future and why/why not, product range knowledge, perception of individuals who wear L&I products.

#### **4. Projective Technique:**

(1) If L&I was a person, what type of person would it be and how would you describe it?

(2) If (previously mentioned) Brand X was a person, what type of person would it be and how would you describe it?

#### **5. Respondent's Profile:** Gender, Education level, Occupation and Age.

#### **Appendix 15:** Quantitative research survey structure

**Duration:** 10 minutes with multiple-choice questions, Likert-scale questions, ranking questions, and short open questions.

**Motivation:** A Fnac voucher worth €10 to be raffled off among all participants.

#### **Survey**

This questionnaire was developed as part of a Master's thesis project in the Department of Luxury Management at the NOVA School of Business and Economics. It aims to gain insights into the Portuguese jewelry industry. Your experiences in this sector are invaluable for academic research, and all responses will be treated with utmost confidentiality and will be used solely for academic research purposes. As a token of appreciation for your time, a raffle for a 10 EUR Fnac voucher is being raffled amongst one of the respondents. Participation only requires providing your email address at the end of the questionnaire. For any clarifications,

contact Beatriz Santana at 39412@novasbe.pt. Thank you for your cooperation and valuable input.

### **Section 1: Filter Questions**

**Q1. Have you ever bought or been given a piece of jewelry or tableware with a purchase price of over 200 EUR?**

- Yes (if yes, move to Q2)
- No (if no, end the questionnaire)

**Q2. Is your age between 18 and 26 years at the current moment in time?**

- Yes (if yes, move to Q3)
- No (if no, end the questionnaire)

**Q3. Have you been living in Portugal for the past 5 years?**

- Yes (if yes, move to questionnaire)
- No (if no, end the questionnaire)

### **Section 2: Jewelry Consumption**

**Q4. When purchasing luxury items from a goldsmith, which product would capture your interest the most?**

- Ring
- Bracelet
- Necklace
- Earring
- Pendant
- Watch
- Other \_\_\_\_\_

**Q5. How would you describe your Jewelry style?**

- Classic
- Vintage
- Minimalist
- Statement Pieces
- Trendy
- Edgy
- Boho
- Cultural
- Symbolic Jewelry
- Modern
- Contemporary

**Q6: Under which circumstances would you consider purchasing a luxury piece from a goldsmith?**

- Not buying it for myself but wishing for it as a gift
- Gifting it to a special person.
- Gifting it on a special occasion to someone else.
- I purchased it for myself for a special occasion.
- I purchased it for myself for daily use.
- Primarily buying jewelry as a form of investment.
- Instantly purchase a piece for myself whenever I find one I like, regardless of the occasion.

**Q7: Do you own jewelry items that you specifically set aside for special events or occasions?**

- Yes
- No

If yes, move next Q8, else move to Q9.

**Q8: Please rate the following factors on a scale from (1) Not relevant at all to (5) Very relevant, indicating why you opt to keep certain pieces exclusively for special occasions:**

- The piece's monetary value
- The symbolism of a significant moment
- Sentimental Value
- Family Heirloom
- Design unsuitable for daily wear
- Concerns about loss or damage
- Material Quality

**Q9. Please rate the following aspects on a scale from (1) Not at all important to (5) Extremely important in terms of their significance to you when purchasing luxury pieces from a goldsmith:**

- Design
- Quality
- Craftsmanship and level of detail
- Online Presence
- Brand Purpose
- Brand Status

- Country of origin
- Shopping Experience
- Representation of special moments
- Brand Heritage
- Sustainability
- Customization options or limited editions
- After-sales services and warranties
- Exclusivity

**Q10: Please rate the following options on how you find inspiration for purchasing luxury items from a goldsmith, using a scale from (1) Never to (5):**

- Blogs
- Brand website
- Brands social media
- Customer recommendations in-store
- Customer recommendations online
- Family
- Friends
- Magazines
- Celebrities
- Influencers
- Print ads
- Sales associates
- Store display
- TV commercials
- TV shows & movies

- Events

**Q11. Please indicate how likely you are to purchase fine jewelry the following options, ranging from (1) Very Unlikely to (5) Very Likely:**

- The brand's boutique abroad/while traveling
- The brand's boutique in Portugal
- Portuguese multi-brand stores (Boutique dos Relógios, David Rosas, etc.)
- Auctions
- Secondhand stores
- The brand's official website
- Multibrand stores website
- Secondhand platforms' website

### **Section 3: Shopping Experience and Preferences**

**Q12. When shopping for a jewelry piece do you prefer shopping online or in-store?**

- Online
- In-store
- Indifferent

**Q13. Please rate the following aspects on a scale from (1) Not at all important to (5) Extremely important indicating their significance to you when shopping in a luxury jewelry store:**

- Interactive Displays
- Try-on Opportunities
- Attractive shop window

- Customization option of the product
- Direct option to buy the product
- Direct repair service
- Luxurious furnishing
- Clean Appeal
- Personalized welcome and service offerings
- Relaxed atmosphere
- After-sale services
- Trained and certified staff
- Special/VIP treatment

**Q14. Before you buy luxury products from a goldsmith, do you look at the brand's website?**

- Yes
- No

**Q15. Please rate the following aspects on a scale from (1) Not at all important to (5) Extremely important in terms of how important they are to you when you are visiting the website of a goldsmith.**

- 360-degree view of the products
- Arrange consultation appointments online
- Easy to navigate
- Filter options
- Information about the brand's history
- Manufacturing process and material information
- Option to customize products online

- Option to purchase products online
- Price Transparency
- Professional imagery
- See product availability in the shop
- Imagery of models wearing the products
- Tracking order information
- Availability to receive the item at home
- Availability to pick up the item at the store

**Q16. To verify that you are completing the questionnaire attentively, please choose select “Water”**

- Juice
- Water

#### **Section 4: Luxury Associations**

**Q17. Do you associate Portugal with luxury goods manufacturing?**

- Yes
- No

**Q18. Which country do you associate most with luxury goods manufacturing and brands?**

---

**Q19. What is the first word that comes to mind when you think of luxury?**

---

**Q20. Please choose from the factors below which ones you value the most in a luxury product:**

- Brand
- Quality
- Unique
- Sustainability
- Innovative
- Timeless
- Design
- Heritage
- Craftsmanship
- Durable

**Q21. When you think of Portugal as a manufacturer of luxury goods, which association comes up first? (Please select a maximum 3 associations)**

- Digital Pioneer
- Excellence in Craftsmanship
- Fashion Forward Designs
- Handmade Products
- High Quality
- High social status
- History & Heritage
- Pioneer of globalization
- Strong Brand Reputation
- Strong cultural values & traditions

- Maritime Exploration
- None

**Q22.** What brand comes to your mind when you think of fine jewelry?

---

**Q23.** Can you recall any Portuguese Luxury Jewelry Brand?

---

**Q24.** Based on the following list, which brands do you know at least by name?

- Arthus Bertrand
- Boucheron
- Bulgari
- Cartier
- Chanel
- Chaumet
- Chopard
- David Rosas
- Dior
- Gucci
- Harry Winston
- Hermès
- Leitão & Irmão
- LEO MATHILD
- Louis Vuitton
- Luiz Ferreira
- Machado Joalheiros

- Marcolino
- Orovivo
- Pandora
- Piaget
- Swarovski
- Tiffany & Co.
- Torres
- Van Cleef & Arpels
- Tous
- Topázio
- Ana Joalheiros
- PDPAOLA
- Stone by Stone
- Georg Jensen
- Chiesfalli
- Christofle
- Baccarat
- Carolina Curado

**Q25. Based on the following list, do you have an item from (received or gifted)?**

Respondents were presented the same list as Q27 with the added of options of:

- Local
- Other \_\_\_\_\_

**Q26. Based on the previous list which brand do you desire to acquire the most?**

Respondents were presented the same list as Q27 with the added of options of:

- None
- Other \_\_\_\_\_

**Q27. Please state the reasons that would lead you to purchase a piece of jewelry or tableware of the previously selected brand. (Please select a maximum of 3 reasons)**

- Bespoke Service
- Brand Values
- Design
- Excellence in Craftsmanship
- Exclusivity
- High-Quality
- History & Heritage
- Individuality
- Innovation
- Price-performance ratio
- Strong Brand Reputation
- Online Presence
- Timeless
- Sense of Uniqueness
- Vintage Feel

**Q28. Considering the following luxury Jewelry brands, please select those that you follow on social media.**

Respondents were presented the same list as Q27 with the added of options of:

- None
- Other \_\_\_\_\_

**Q29. Please, select in which social media platforms you follow the previously selected brands.**

- Instagram
- Facebook
- Twitter
- TikTok
- LinkedIn
- None

**Q30. Please, select in which social media platforms do you use daily**

- Instagram
- Facebook
- Twitter
- TikTok
- LinkedIn
- None

## **Section 5: Respondents Profile**

**Q31. Please select the gender that you identify with.**

- Male
- Female
- Non-binary / third gender
- Prefer not to say

**Q32. Which is the highest level of education you have acquired?**

- High School Education incomplete
- High School Education completed
- Currently obtaining Technical/Sports/Artistic degree
- Technical/Sports/Artistic degree completed
- Currently obtaining an academic degree (Bachelor's/Master's/PhD/post-grad)
- Academic degree completed (Bachelor's/Master's/PhD/post-grad)
- Other \_\_\_\_\_

**Q33. Please select your current occupation.**

- Student
- Active employee
- Unemployed
- Retired

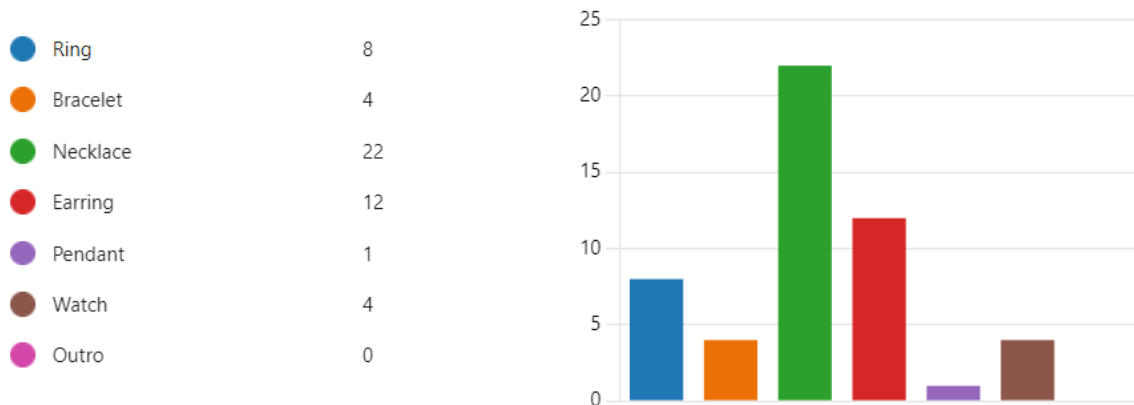
**Q34. Please select the professional area that suits you best.**

- Administration/business
- Arts & design
- Science & technology
- Social sciences
- Communication
- Engineering
- Health & well-being
- Other\_\_\_\_\_

**Section 6: Please enter your email address to If you would like to enter the randomized prize draw for a 10 EUR Fnac voucher.**

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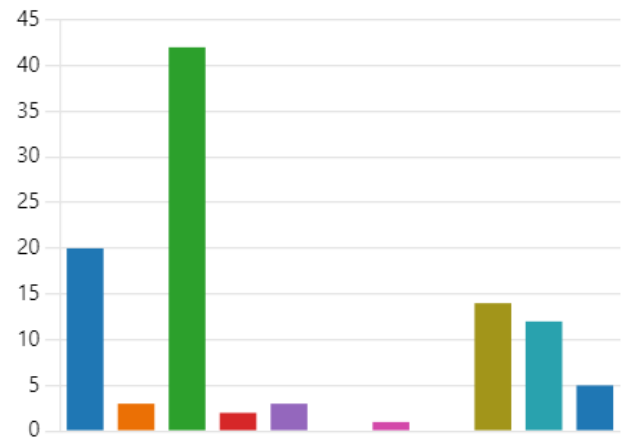
**Appendix 16: Gen Z's preferred item of jewelry**



*Source: Quantitative Research, n=51*

### Appendix 17: Gen Z's preferred style of jewelry

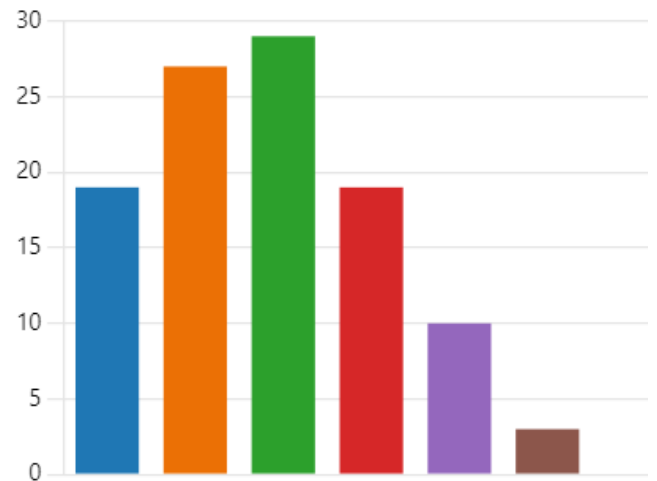
● Classic	20
● Vintage	3
● Minimalist	42
● Statement Pieces	2
● Trendy	3
● Edgy	0
● Boho	1
● Cultural	0
● Symbolic Jewelry	14
● Modern	12
● Contemporary	5



Source: Quantitative Research, n=51

### Appendix 18: Circumstances of purchase

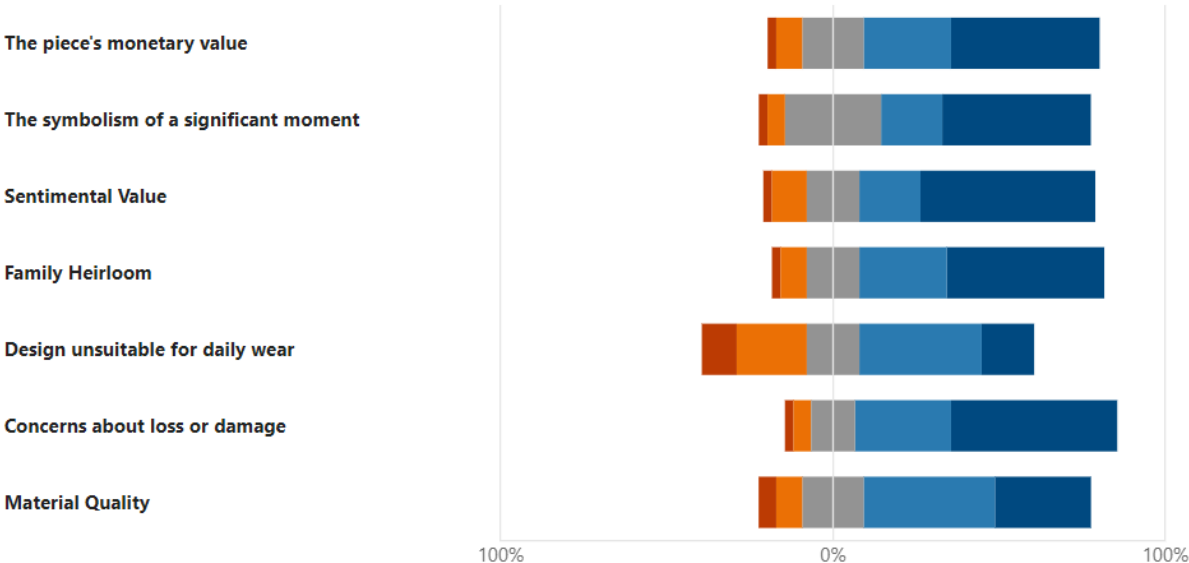
● Not buying it for myself but wis...	19
● Gifting it to a special person.	27
● Gifting it on a special occasion t...	29
● I purchased it for myself for a sp...	19
● I purchased it for myself for dail...	10
● Primarily buying jewelry as a for...	3
● Instantly purchase a piece for m...	0



Source: Quantitative Research, n=51

**Appendix 19:** Motivations for setting jewelry aside for special occasions

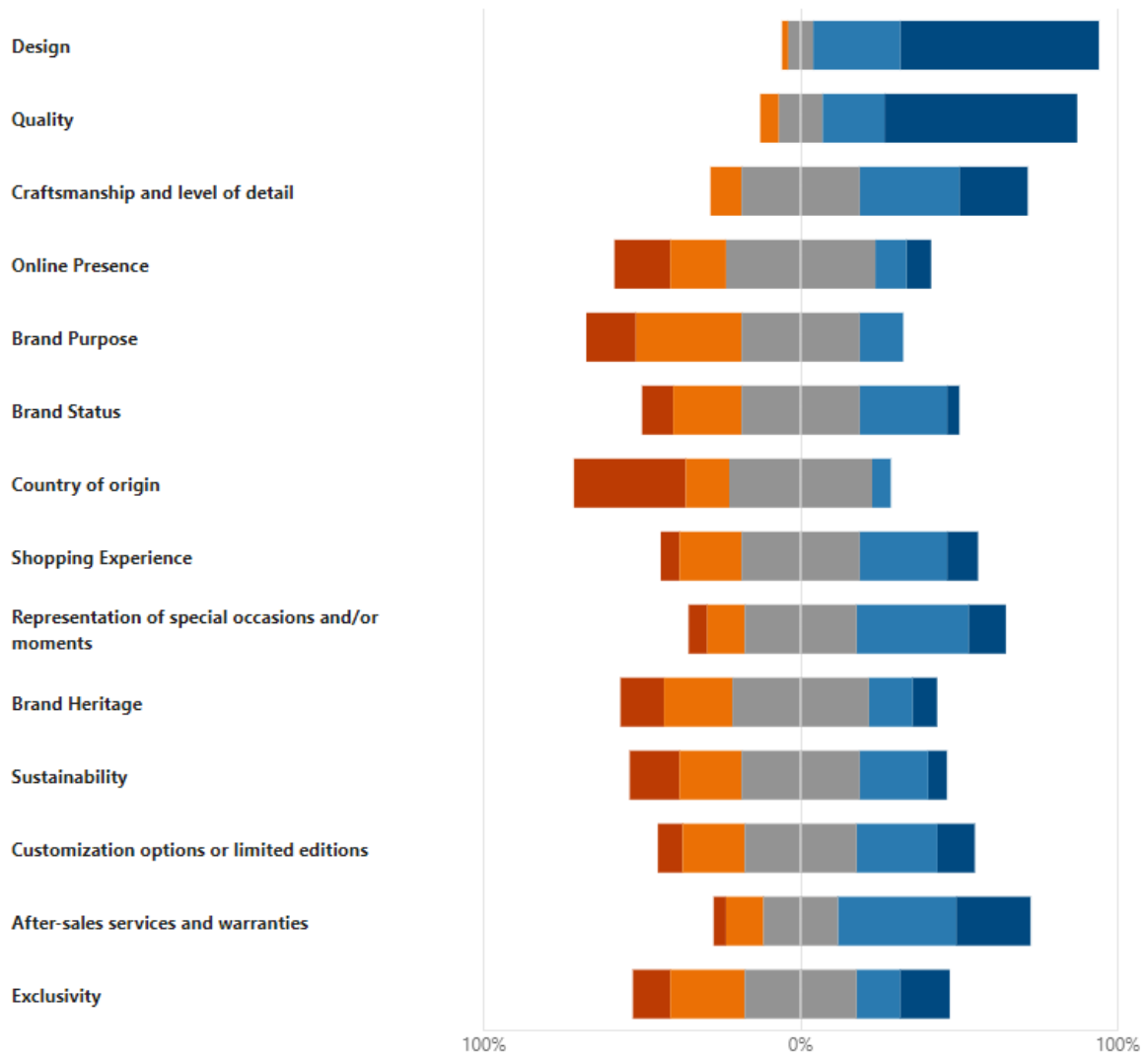
1 2 3 4 5



Source: Quantitative Research, n=38

## Appendix 20: Most valued factors in Jewelry

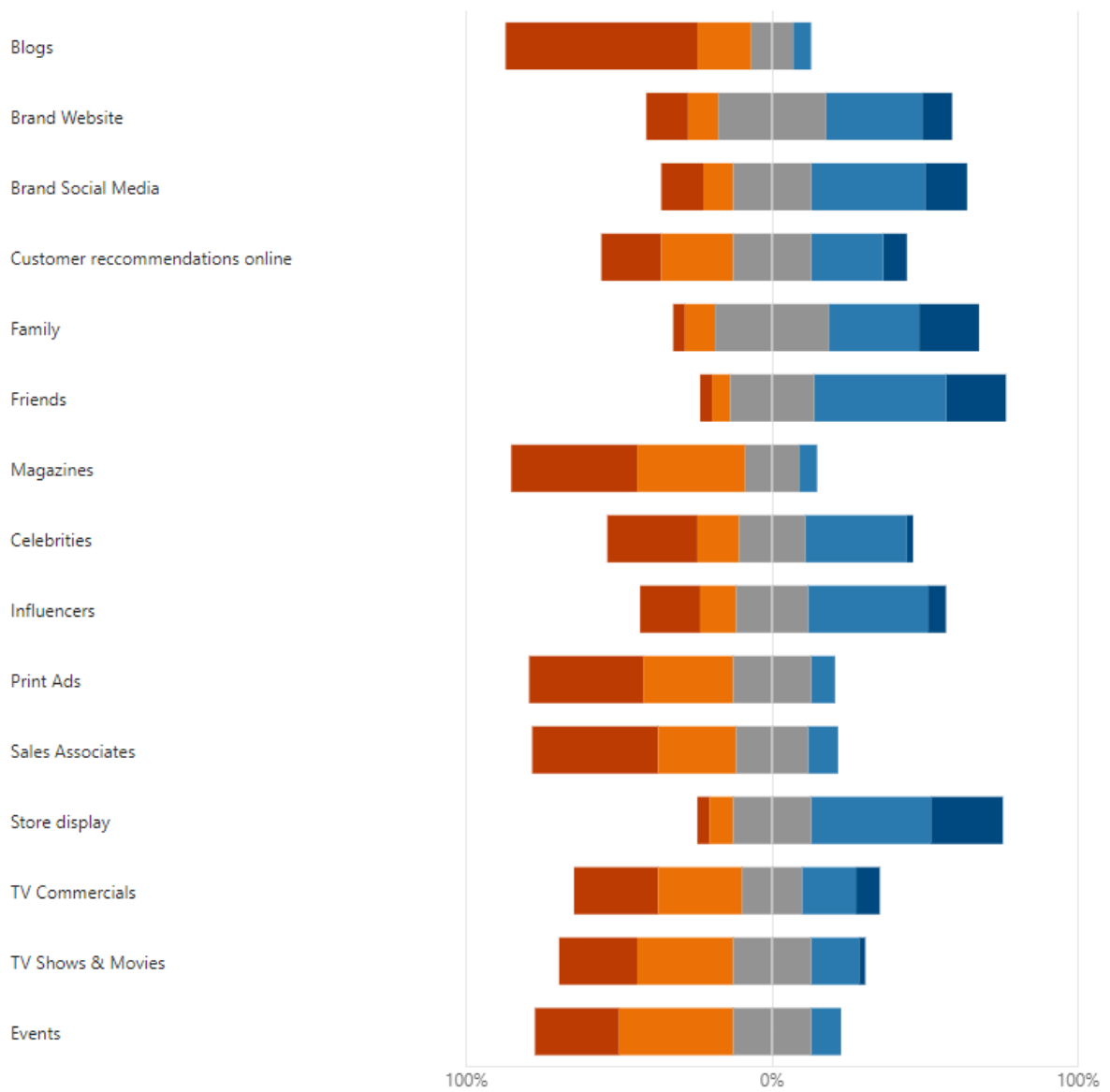
■ 1 - Not important at all  
 ■ 2 - Slightly important  
 ■ 3 - Moderately important  
 ■ 4 - Very important  
 ■ 5 - Extremely important



Source: Quantitative Research, n=51

## Appendix 21: Purchase Influence

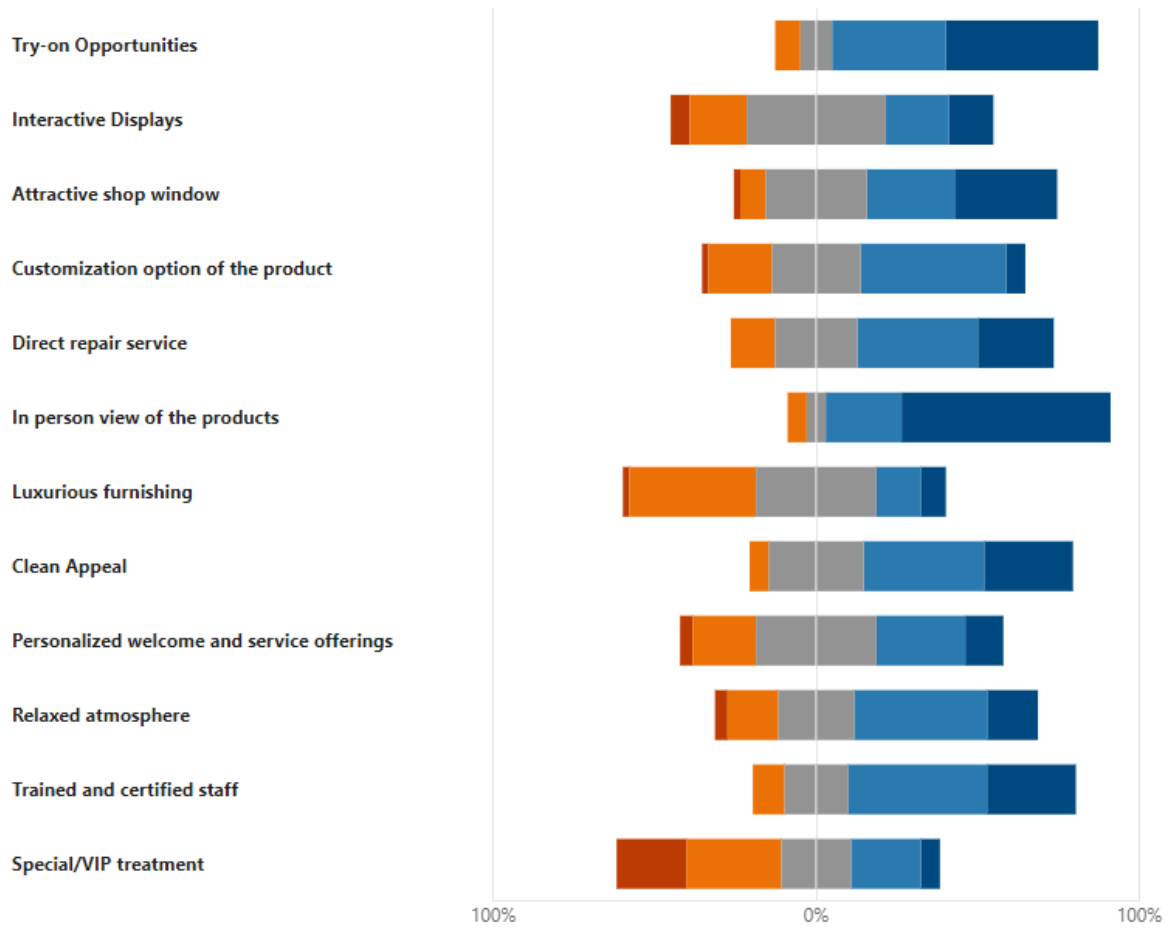
1 - Never    2 - Rarely    3 - Sometimes    4 - Often    5 - Always



Source: Quantitative Research, n=51

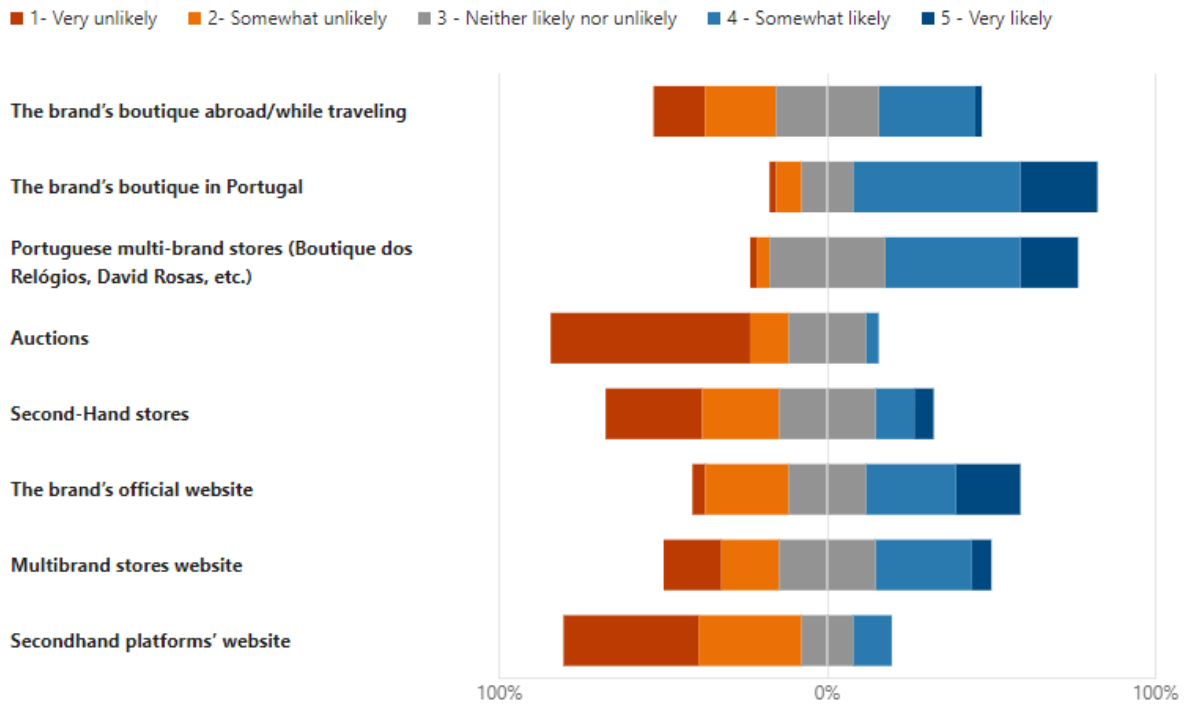
## Appendix 22: Significant In-store Experience Factors

■ 1 - Not important at all  
 ■ 2- Slightly important  
 ■ 3 - Moderately important  
 ■ 4 - Very important  
■ 5 - Extremely important



Source: Quantitative Research, n=51

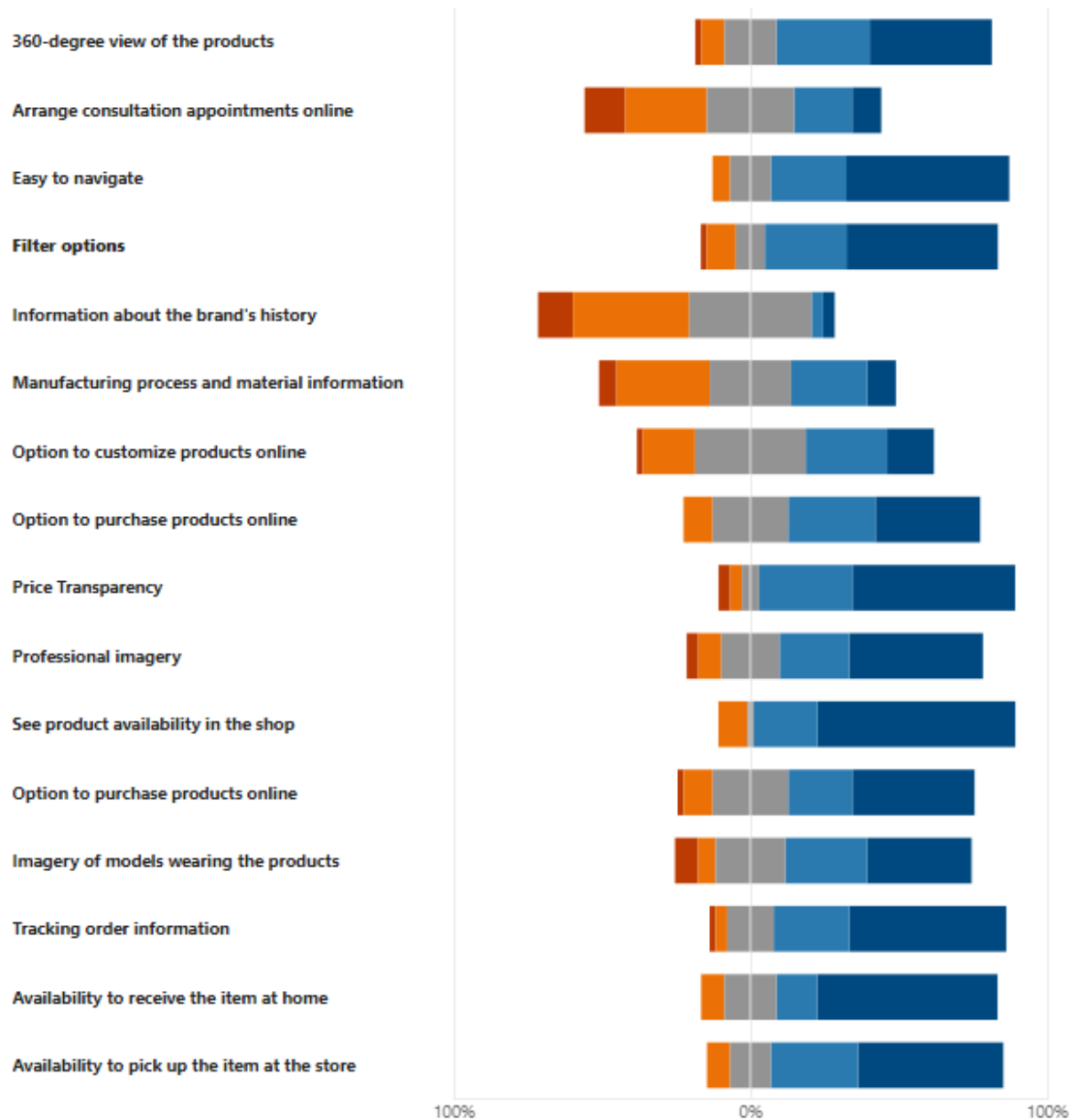
## Appendix 23: Gen Z's likeness to purchase jewelry in each channel



Source: Quantitative Research, n=51

## Appendix 24: Important factors when visiting the website of a goldsmith

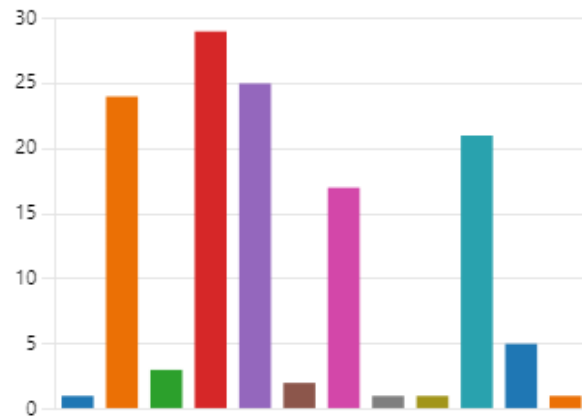
■ 1 - Not important at all  
 ■ 2- Slightly important  
 ■ 3 - Moderately important  
 ■ 4 - Very important  
 ■ 5 - Extremely important



Source: Quantitative Research, n=51

## Appendix 25: Associations to Portuguese Luxury Goods

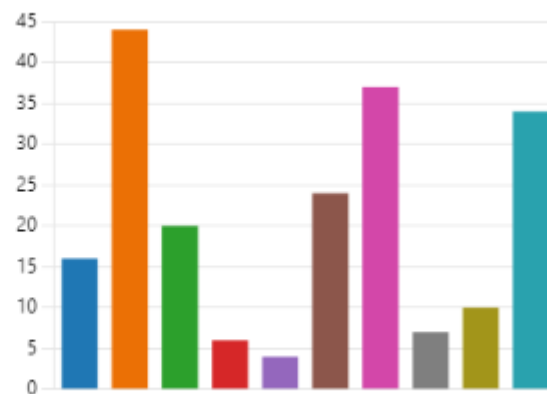
● Digital Pioneer	1
● Excellence in Craftsmanship	24
● Fashion Forward Designs	3
● Handmade Products	29
● High Quality	25
● High social status	2
● History & Heritage	17
● Pioneer of globalization	1
● Strong Brand Reputation	1
● Strong cultural values & traditio...	21
● Maritime Exploration	5
● None	1



Source: Quantitative Research, n=51

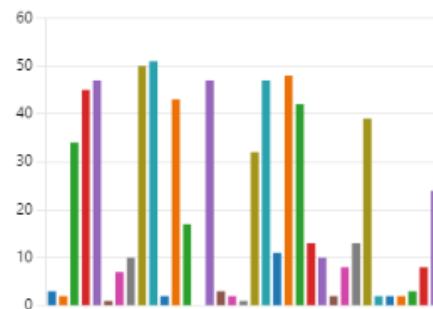
## Appendix 26: Gen Z's most valued factors in a Luxury Product

● Brand	16
● Quality	44
● Unique	20
● Sustainability	6
● Innovative	4
● Timeless	24
● Design	37
● Heritage	7
● Craftsmanship	10
● Durable	34



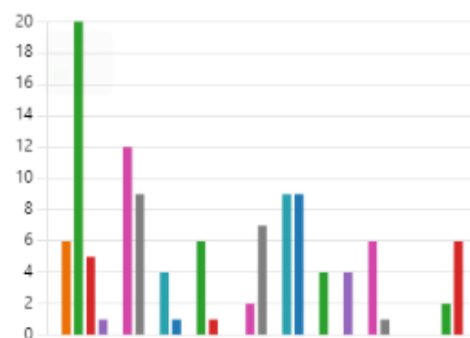
Source: Quantitative Research, n=51

## Appendix 27: Gen Z's Brand Recognition



Source: Quantitative Research, n=51

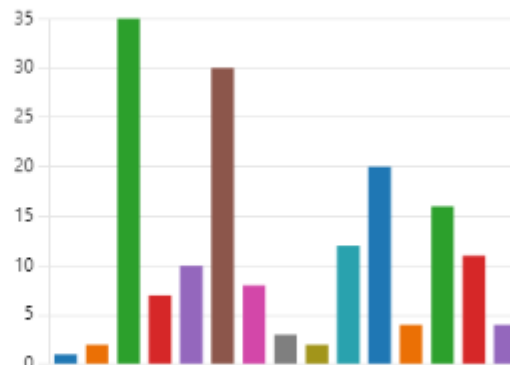
## Appendix 28: Gen Z's Most Desired Brands



Source: Quantitative Research, n=51

## Appendix 29: Factors for Gen Z's Most Desired Brands

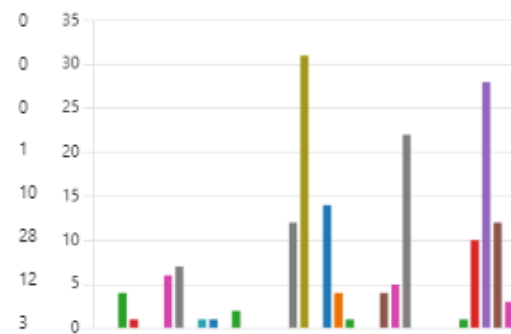
● Bespoke Service	1
● Brand Values	2
● Design	35
● Excellence in Craftsmanship	7
● Exclusivity	10
● High-Quality	30
● History & Heritage	8
● Individuality	3
● Innovation	2
● Price-performance ratio	12
● Strong Brand Reputation	20
● Online Presence	4
● Timeless	16
● Sense of Uniqueness	11
● Vintage Feel	4



Source: Quantitative Research, n=51

## Appendix 30: Gen Z's Brand Ownership

● Arthus Bertrand	0	● Pandora	31
● Bulgari	0	● Piaget	0
● Cartier	4	● Swarovski	14
● Chanel	1	● Tiffany & Co.	4
● Chopard	0	● Torres	1
● David Rosas	0	● Van Cleef & Arpels	0
● Dior	6	● Topázio	0
● Gucci	7	● PDPAOLA	4
● Harry Winston	0	● Ana Joalheiros	5
● Hermès	1	● Stone by Stone	22
● Leitão & Irmão	1	● Georg Jensen	0
● LEO MATHILD	0	● Chiesfalli	0
● Louis Vuitton	2	● Christofle	0
● Luiz Ferreira	0	● Baccarat	0
● Marcolino	0	● Carolina Curado	0
● Machado Joalheiro	0	● Local Store	1
● Monseo	0	● Parfois	28
● Orovivo	12	● Tous	12
		● Outro	3



Source: Quantitative Research, n=51

**Appendix 31:** Visual Examples of LOEWE Logo in Jewelry Modest Jewelry with Logo



*Sources: LOEWE Website*

**Appendix 32:** Visual Example of Vivienne Westwood Logo in Necklace



*Sources: Vivienne Westwood Website*

**Appendix 33:** Visual Examples of Modest Jewelry with Logo and suggestion of bracelet type



*Sources: Leitão & Irmão Website; Mockup done on Adobe Photoshop.*

**Appendix 34: Visual Examples of Outdoor Visual Merchandising**



*Sources: Lux Woman 2020; City Guide Lisbon 2023*