

Tiffany & Co: Revitalizing an old icon

“For all its history and glamour and billions in sales, the brand is dusty and in need of attention [...] Tiffany displays all the hallmarks of a brand in need of urgent revitalization. It is more famous for its history than its future” Mark Ritson, MarketingWeek¹.

On April 1st 2021 the American luxury jeweler Tiffany & Co, synonymous with the elegance of Audrey Hepburn and the ‘Tiffany blue’ color, shocked the world with an Instagram post featuring a bright yellow box and the caption “Introducing our new House color #TiffanyYellow”². Some wondered whether this was an April fool’s joke, but a month later the company transformed their LA Rodeo Drive store to yellow, including the furniture, shopping bags and boxes. Photos of the new store quickly circulated online, some captioning the change as “Yellow is the new Blue for Tiffany”³.

The company’s shock and awe marketing did not stop there. In July the company launched the guerilla-style “Not Your Mother’s Tiffany” outdoor campaign in New York City and Los Angeles. The ads featured edgy young female models in jeans and t-shirts, wearing Tiffany & Co silver jewelry, looking at the lens with an angry, blasé expression. The campaign continued on Instagram and Twitter with messages in an uncharacteristically aggressive and colloquial tone, such as “Tell us again silver's dated, we dare you”⁴, “who you calling old fashioned? Elsa Peretti® Bone cuffs are your power play for today.”⁵, “This ain’t no old school. No one ever said earrings had to stay in your ears. That shirt could use a few studs”⁶, and “Tell your mom we say, ‘hi.’”⁷.

The backlash to the campaign was immediate and fierce. Tiffany customers expressed their outrage with the company’s campaign. “My mom called. She said “Eff you, Tiffany!” commented an Instagram user on the brand’s post, while another wrote “Horrible and insulting. After my mother died and my siblings and I went thru her things there were a few tiffany items that went to my sisters. The thought of saying hey the hell with moms old tiffany is heartbreaking. You wanna clean house? Start with your marketing team”.

Sasha Charnin Morrison, fashion director at Us Weekly wrote on Instagram: “They no longer want me or anyone over a certain age as their customer. Funny. All the people I know-WHO SPEND MONEY AND SHOP-love “my mother’s Tiffany.” More so than what’s currently in the store. I find it odd that Tiffany would want to abandon all their customers over 40. And it astonishes me after all of these years we have been loyal and sentimental-this is what we get...Shouldn’t the campaign embrace the grandmother, the mother, the kids - every

NOVA School of Business and Economics

The ‘Tiffany & Co: Revitalizing an old icon’ case was prepared by Professor Sofia Kousi, Assistant Professor at Nova School of Business & Economics, using publicly available data. The case was developed for the sole purpose of class discussion and achieving pedagogical objectives. The case is not intended to serve as endorsement, source of primary data or illustrations of effective or ineffective management.

*generation? You've lost me to someone who appreciates my ageism, greying hair [...] my mother, and my money"*⁸.

It was not only the older existing Tiffany customers who reacted negatively. Younger, potential customers who sensed the brand's attempt to attract them also did not appreciate the effort. *"They should have kept [their old] aesthetic, it's so iconic and trying to market towards GenZ feels icky"*⁹, *"No no I WANT my mother's Tiffany jewelry- it's classic and timeless. This is the opposite- it's tasteless and disrespectful"*¹⁰ commented another on the brand's Instagram post.

Industry and brand experts also jumped into the discussion to heed about the dangers of this risky revitalization strategy: *"It's like they are apologizing for the previous 184 years. And then there's the issue of tossing one generation away in favor of another. Not cool, especially when that other generation has been loyal customers for decades"*¹¹. Not all experts were critical, however: *"It is a clever move. People are talking about Tiffany in a way the brand hasn't evoked opinions one way or another for some time"*¹².

By 2022 the brand's value as reported by Interbrand's Most Valuable Brand list reached \$6.55 billion, representing a growth of 19% compared to the previous year¹³. At the same time, LVMH claimed that 2022 was a 'record year' for the brand, "driven by increasing desirability"¹⁴. Even though LVMH does not report individual brand data, HSBC analysts estimate that Tiffany sales grew from under \$4 billion in 2019 (prior to the takeover), to \$5.1 billion in 2022, and are forecasted to reach \$7.5 billion by 2025¹⁵. However, the strong performance may have more to do with the recent sales boom in the luxury jewelry industry, which reached €28 billion, a record 25% rise, as reported by Bain¹⁶. Despite some indication of success, Tiffany's sales grew slower than that of its main competitor Cartier. As Pauline Brown, former chair of LVMH North America and Columbia Business School professor noted in an interview for the Financial Times, *"...Tiffany has been and will continue to chase Cartier...[I've never seen a jewelry brand expand] on the scale that LVMH needs it to work to see a return on its investment"*¹⁷.

How did LVMH attempt to revitalize the Tiffany brand and increase its value? Did the gamble pay off?

The Tiffany & Co brand

The creation of an American icon

Tiffany & Co was founded in 1837 by Charles Lewis Tiffany as a fancy goods and stationery store in New York City. Under his leadership several bold innovations were introduced, that helped establish the brand as a pioneer of American luxury¹⁸. In 1845 he introduced the first ever mail-order catalogue "The Catalogue of Useful and Fancy Articles", later transformed into Tiffany's prestigious Blue Book, reserved for the House's couture jewelry.

In 1878 he bought the largest ever fancy yellow diamond from South Africa. Known as 'the Tiffany Diamond', this 287.42-carat rare gem has only been worn by four women: Audrey Hepburn for the publicity photographs for the movie Breakfast at Tiffany's, the American socialite Mrs. E. Sheldon Whitehouse, and the singers Lady Gaga and Beyoncé Knowles. In 2021 the legacy of this Tiffany Diamond was celebrated, through the launch of the all-yellow store in LA, which housed the famous diamond.

In 1887 Charles Tiffany was able to buy almost a third of the French Crown Jewels in an auction at the Louvre, earning him the nickname 'diamond king' in the US¹⁹. Arguably one of his most notable innovations was the introduction of the Tiffany Setting in 1886, which revolutionized the engagement ring market. The new setting technique, which allowed the

diamond to showcase its size and radiance, pioneered a new standard for engagement rings and, along with the famous Tiffany blue box they came in, made the Tiffany name synonymous with proposals and marriage²⁰. Today the robin's egg blue box and accompanying white ribbon are among the most recognizable and coveted packages in the world²¹.

In its more recent history, from 1950-1980 Tiffany collaborated with renowned jewelry designers like Elsa Peretti, Paloma Picasso and Jean Schlumberger who created iconic pieces for the brand, setting a legacy of bold artistry and innovative design²². What crystallized the essence of the luxury brand for a wider contemporary audience, however, was the moment that actor Audrey Hepburn – as Holly Golightly – looked longingly through the NYC store's window in the iconic opening scene of the 1961 movie *Breakfast at Tiffany's*. In that scene Hepburn is seen getting off a taxi in front the Tiffany's store in early morning, dressed in a long black Givenchy gown with pearls, and wearing high silk gloves and black sunglasses, as she stops to gaze at the store's window while having a coffee and a pastry. From that moment on, the Tiffany brand solidified its aura of aspiration, elegance and mystique – associations that are still deeply embedded in the brand today.

In 2001 Tiffany & Co collaborated with the global color expert Pantone Institute, to standardize its blue color “in order to ensure that no matter where you were in the world, no matter the medium the color was reproduced in, it would be instantly recognizable”²³. The color was named ‘1837’ in recognition of the founding year of the brand.

Brand performance until 2018

By 2018 the company had grown to include 321 company-operated stores, with 124 in the Americas, 90 in Asia-Pacific, 55 in Japan and 47 in Europe²⁴. In its 2018 annual report it confirmed that through ongoing customer research “management believes that consumers associate the Brand with high-quality gemstone jewelry, particularly diamond jewelry, sophisticated style and romance, excellent customer service, an elegant store and online environment, upscale store locations, ‘classic’ product positioning, and distinctive and high-quality packaging materials (most significantly, the Tiffany & Co blue box).”

While this was true for North American audiences, Tiffany's management understood that the brand was seen differently in China, its key Asian market. In a press interview during a Tiffany exhibition in Shanghai in 2019 Alessandro Bogliolo, Tiffany's CEO at the time, noted: “*people know the name and people associate Tiffany & Co. with the most beautiful diamonds in the world, but not much more than that*”²⁵, pointing to potential for growth and building relevant sources of equity in one of its fastest growing markets.

The positive brand perceptions mentioned in the company's annual report were not necessarily shared by the younger GenZ and Millennial audiences. Neil Saunders, chief executive of retail research agency Conlumino, highlighted this point to Reuters: “*Younger consumers especially see it as a place that is for the older generation and for a different era...for Millennials, increasingly unmoved by brand names and seeking more bang for their buck, Tiffany's ‘old-world luxury’ charm isn't working*”²⁶.

These weaknesses were reflected in the brand's financial performance, which showed slow growth during the period between 2015-2018. In 2019 net sales dropped slightly to \$4.42 billion from \$4.44 billion in 2018. In the same year, net sales of Cartier and Van Cleef & Arpels, the two jewelry brands of the Richemont group reached €6.45 billion, while Chopard reached \$800 million²⁷. Pandora, a competitor to Tiffany's affordable luxury collections, reached net sales of \$3.47 billion²⁸. In 2018 the Tiffany brand was valued at \$5.64 billion by branding agency Interbrand, dropping to \$5.33 billion in 2019²⁹. In a Financial Times interview Erwan Rambourg, global head of consumer and retail research at HSBC noted that “*I think [Tiffany] was undermanaged, if not mismanaged, but the brand always had a lot of potential*”³⁰.

LVMH & Tiffany's road to revitalization

New management, new goals

Understanding the brand's untapped potential, the French luxury conglomerate LVMH approached Tiffany & Co in 2019 with a takeover bid. LVMH had ample experience in revitalizing fading luxury brands, including Louis Vuitton, Tag Heuer, Dom Perignon, and Fendi³¹. Catherine da Silveira, luxury branding expert and Nova SBE professor explained LVMH's motivation: *"the objective of LVMH with this acquisition clearly was to try to beat Cartier, because Cartier is number one in the luxury fine jewelry market"*. After a long-drawn and contested takeover negotiation process LVMH finally bought the brand for an astonishing \$16 billion, officially closing the deal in January of 2021.

LVMH immediately refreshed the Tiffany management team, appointing as CEO Anthony Ledru, an experienced LVMH veteran, having served as the executive VP of global commercial activities at Louis Vuitton. Alexandre Arnault, son of LVMH chairman and CEO Bernard Arnault, with extensive brand turnaround experience from Rimowa was appointed Executive VP of Product and Communications³², while Ruba Abu-Nimah from Revlon was announced as Creative Director. The new management and LVMH expressed their faith in Tiffany and how this move would help strengthen their Jewelry & Watches division. *"We are optimistic about Tiffany's ability to accelerate its growth, innovate and remain at the forefront of our discerning customers' most cherished life achievements and memories"* LVMH chairman and chief executive officer Bernard Arnault stated³³.

As Catherine da Silveira explained *"Tiffany's image is very traditional, very expected. An interesting brand with this 'in the middle' positioning, with some very expensive pieces and some not so expensive. What LVMH is trying to do is position the brand as much more innovating, risk taking, surprising, more attractive for Gen Z"*. More specifically, the goal was to make the brand relevant again, increase its luxury standing into a high-end luxury brand and expand to a younger audience. This was particularly important, as 45% of luxury purchases are forecasted to be made by Millennial (40%) and GenZ (5%) consumers by 2025³⁴.

In fact, Tiffany CEO Anthony Ledru himself noted his plans to push the brand upmarket³⁵, focusing on gold and precious gems, which are more attractive to the European and Chinese markets, and increasing price points for the silver ranges³⁶. With some of the entry-level silver price ranges starting at \$150-\$300 the brand had attracted lower-wealth customers³⁷. For this reason, the prices for these ranges were increased to roughly \$500³⁸.

In a message to employees highlighting the long-term vision and investment in the brand, Bernard Arnault stressed that *"We'll [also] prioritize Tiffany's long-term desirability over short-term constraints"*³⁹. This would be necessary if the brand were to become a serious adversary to Cartier, and core luxury brands like Dior, Chanel, and Van Cleef & Arpels.

Star-studded new brand ambassadors

At the heels of the controversial "Not Your Mother's Tiffany" campaign, the company began a series of aggressive investments in marketing, with intense activity on all fronts. In August of 2021 it launched its high profile "About Love" campaign by tapping singer Beyoncé Knowles and her husband Jay-Z as the brand's ambassadors. According to Alexandre Arnault *"Beyoncé and Jay-Z are the epitome of the modern love story. As a brand that has always stood for love, strength and self-expression, we could not think of a more iconic couple that better represents Tiffany's values"*⁴⁰. The campaign, which was amplified by heavy social media promotion, included several cinematic films and promos, centering on an image of the couple sitting in front of a Basquiat painting, and dressed in a style that clearly evoked the *Breakfast at Tiffany's* aesthetic. Notably the singer wore the famous and controversial yellow Tiffany diamond, while

her husband wore a pair of cufflinks reconstructed from Jean Schlumberger's legendary Bird on a Rock brooch. The company extended the collaboration with Beyoncé launching the "Lose yourself in Love" campaign in 2022, bringing in 4.6 billion impressions and 690 million video views⁴¹.

Adding to the high caliber ambassadors, Gal Gadot was signed on in 2022 as the official ambassador of Tiffany's Blue Book collection Botanica⁴². The actor, famous for her role as Wonder Woman and other strong female roles, encapsulated what the brand wanted to stand for: young, strong, elegant and modern. In a statement, Alexandre Arnault explained "*Gal Gadot is more than a house ambassador. She epitomizes the effortless glamour, sheer sophistication and sense of modernity that Blue Book represents*"⁴³.

The brand continued with an onslaught of celebrity collaborations in an effort to refresh the face of the brand. Other ambassadors and campaign stars included K-pop group Blackpink star Rosé, K-pop artist Jimin, Hailey Bieber, freestyle skier Eileen Gu, and actors Tracee Ellis Ross, Anya Taylor-Joy from the Queen's Gambit, Rosie Huntington-Whiteley, and Florence Pugh to name a few.

Through its celebrity collaborations, the brand dominated in several awards including the 2022 Annual Grammy Awards, where multiple artists and celebrities – men and women – were seen wearing Tiffany jewelry pieces, showcasing a wide variety of products from necklaces, to earrings and brooches⁴⁴. Most notably, the artist Bad Bunny, who won the award for Best Música Urbana Album, wore a Tiffany Victoria diamond necklace, a Tiffany Lock bracelet and diamond rings from the Tiffany T collection⁴⁵. Similarly, Lady Gaga and tennis player Venus Williams attended the 2022 Academy Awards wearing Tiffany jewelry⁴⁶.

Brand partnerships

Besides partnering with celebrities as ambassadors, Tiffany proceeded to forge high profile collaborations with other brands between 2021-2022. These included a 'Return to Tiffany' collection with skateboarding lifestyle fashion brand Supreme, and limited-edition collections with Patek Philippe and Fendi⁴⁷.

The collaboration that surprised everyone, puzzled some and delighted others, was the one with Nike. In February of 2022 in joint social media posts Nike and Tiffany announced the coming of a 'legendary' collaboration. The two companies worked together to launch the Nike/Tiffany Air Force 1 1837 sneaker⁴⁸ as a tribute to the 40th anniversary of the first Nike Air Force 1 model⁴⁹. The sneaker, with a retail price of \$400, came in premium black suede with the Nike swoosh in Tiffany blue color on the side, and the Tiffany logo on the tongue, and was packaged in the co-branded Tiffany Blue box. The collaboration also involved a silver collection, which included a shoehorn and shoe brush among others. Within five days the collaboration generated \$11 million of media impact value, mostly coming from social media⁵⁰, a figure even higher than that of the Beyoncé "Lose Yourself in Love" campaign.

In August of 2023 the brand renewed its multi-year partnership with the United States Tennis Association (USTA), allowing the brand to continue as the Official Trophy Partner of the prestigious US Open⁵¹. As part of that deal, during the US Open held in New York City, Tiffany constructed an immersive booth with AR features to "highlight its rich legacy in tennis and the shared history of Tiffany & Co. and the USTA"⁵².

Refreshing the product line

In tandem with its high-profile collaborations with celebrities and brands, the company, which is known primarily for silver and diamond jewelry, updated its product lines. In 2021 it launched the Charles Tiffany Setting men's engagement rings "signaling a bold new era of

love”⁵³. Despite this launch that clearly capitalized on Tiffany’s prime association with engagements and special occasions, the company sought to move beyond silver and engagement rings. As Catherine da Silveira, luxury branding professor at Nova SBE, explained *“they understood that there are less people getting married, and when they get married, they don’t want this huge and expensive engagement ring”*.

In an effort to enrich product assortment and establish a stronger presence in gold, the company launched the Tiffany Lock collection in 2022. The collection focuses on the symbol and shape of a padlock, a motif that first appeared in the Tiffany collection in 1883, with the engraving *“with faith and love”*⁵⁴. The collection prices range from \$1,300 for the rings all the way to \$110,000 for the Tiffany Lock bangle in white gold with baguette and pavé diamonds⁵⁵. This appears to have been a success, as LVMH claims that revenue from high jewelry doubled in 2022, and that *“the Lock bracelet collection enjoyed ‘great’ success alongside other signature lines”*⁵⁶.

To solidify its strategy of revitalizing the Tiffany brand and its portfolio, in late 2022 LVMH acquired the Pedemonte Group, a jewelry producer with independent production workshops in Italy and France focusing on innovative technology and artisanal craftsmanship⁵⁷. In April of 2023 LVMH further acquired a majority stake in the Platinum Invest Group, the owner of the French jewelry producers Orest and Abyse, allowing it to strengthen and accelerate manufacturing and production capacity of fine and high-end jewelry for Tiffany⁵⁸. With this move Tiffany *“will be able to offer jewelry sets that we didn’t have before”*, noted Ledru, CEO of Tiffany⁵⁹.

However, experts point out that Tiffany does not currently have a star product, or a ‘go-to’ piece. *“The brand’s packaging should never be more eye-catching than the product. More worrying is how Tiffany lacks a statement product that is as recognizable as its blue box. These ‘go-to pieces’ are especially needed to acquire new buyers, as a hero product can tap more demographics and increase brand recognition”*⁶⁰.

The new Landmark

In 2023 Tiffany’s flagship New York City store re-opened after four years of renovations and an estimated cost of \$250 million⁶¹. The ‘Landmark’ as it is now called, features artwork and jewelry displays themed around its famous collections from its past and present. It also houses the Blue Box Café, whose ceiling is covered with hanging Tiffany boxes⁶². The 10-story building also features four VIP selling salons, and a private dining room with capacity of 60 people⁶³.

Besides its flagship store, LVMH is revamping more than 90 stores in the US and in other regions, with plans to remodel almost all of them in the next four years and extend its network especially in China⁶⁴. *“That’s a significant capital cost that we have to bear. But frankly what we want to do with the brand cannot be done in the existing network”*, Tiffany’s CFO Jean-Jacques Guiony noted⁶⁵.

In addition to the revamping and expansion efforts for its existing network, the brand invested in temporary exhibitions and pop-up stores in several locations, with visible and direct connections to the art world. Between June and August of 2022 it created the Tiffany *“Vision & Virtuosity”* exhibition at London’s Saatchi Gallery, celebrating the brand’s 150-year presence in the city. The exhibition was described as *“a journey through 185 years of innovation, craftsmanship and heritage [...] featuring over 400 unique objects that have defined the House since 1837”*⁶⁶.

Renewing its long-standing collaboration with Art Basel, the famous international commercial art fair, in 2023 Tiffany created a two-story pop-up store and café in the Design district of Miami. The opening party included celebrities such as Hailey Bieber, Pharrell Williams, and more⁶⁷.

Digital and Web 3.0

In its efforts to align with a younger audience, Tiffany showed a strong move towards digital communication. The brand established a very active presence across all social media platforms, including Instagram, X, TikTok, YouTube and even LinkedIn. In a further push towards digital, in 2021 Tiffany broke with the 125-year long tradition of advertising on the upper right corner of page A3 of the New York Times. The full-page ad was discontinued in favor of more digital advertising on the newspaper⁶⁸.

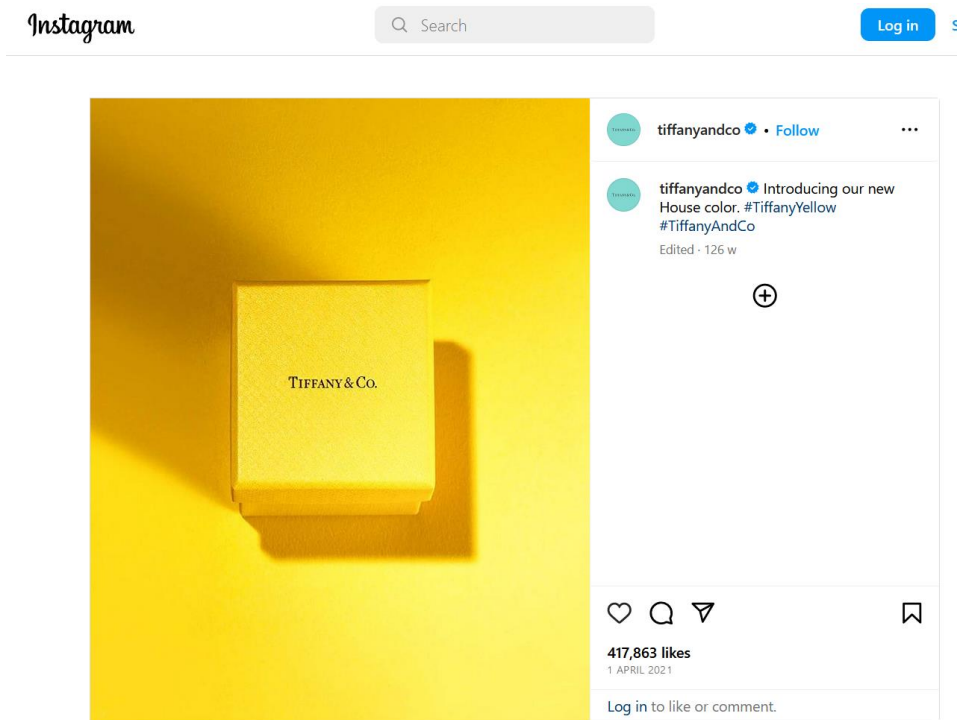
In 2022, taking a step further into the world of Web 3.0 and NFTs, Tiffany announced custom-designed pendants exclusively for CryptoPunk holders, through the limited-edition 'NFTiff'⁶⁹. It only took 20 minutes for the collection to sell out, generating around \$12.5 million in revenue⁷⁰. Its rival Cartier also made its debut to Web 3.0 in 2023, launching its own NFT collection, named Medaglioni, in collaboration with artist Natalia Gudovich⁷¹.

Is it working?

A little over two years after the acquisition, experts take different perspectives on its success. Columbia Business school professor Pauline Brown notes *"if you were to spend \$50,000 or \$100,000, who would you go to? The smart money would still go to Cartier"*⁷². Others, like Nova SBE professor Catherine da Silveira point to the long-term nature of the strategy: *"If the objective is really to keep this direction of shocking, surprising until the limit, I think they will lose some consumers. But if this is only a first direction in order to [stabilize somewhere in the middle], I think they are doing well."*

Looking to the future, it is still unclear if these moves have helped the brand revitalize. Would this be enough to outperform its main rival Cartier? What more could Tiffany & Co do to achieve its goals and make LVMH's investment worth it?

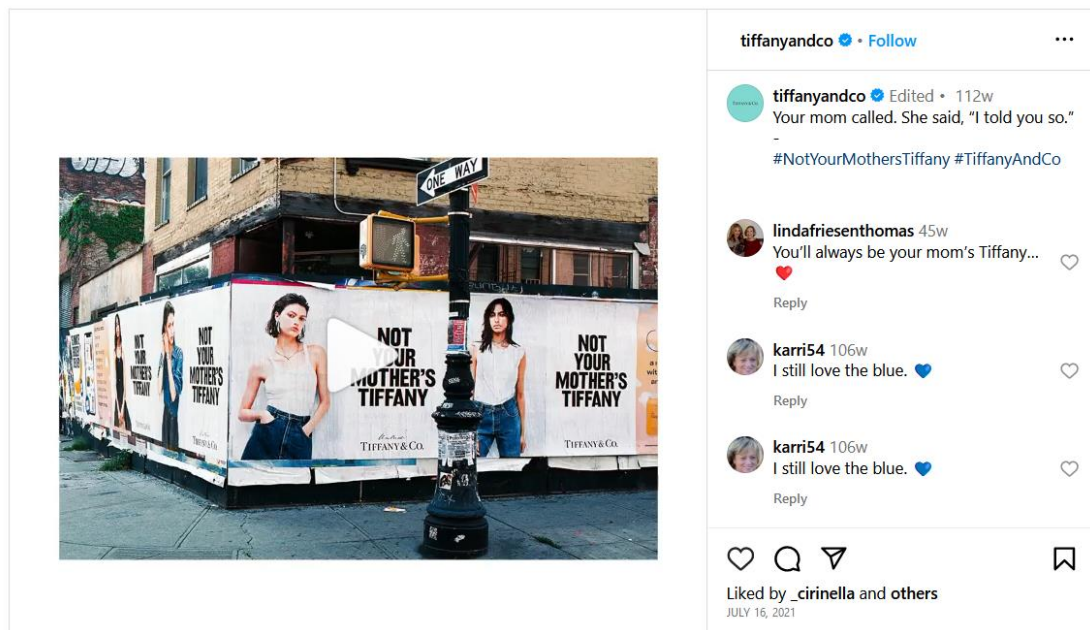
Exhibit 1 Tiffany Instagram post: new house color



Source: www.instagram.com/p/CNH_z_MlnYB/?utm_source=ig_embed&utm_campaign=loading

Exhibit 2 Not Your Mother's Tiffany' campaign

Instagram



Source: www.instagram.com/p/CRZmps_pV9z

Exhibit 3 Tiffany Rodeo Drive store



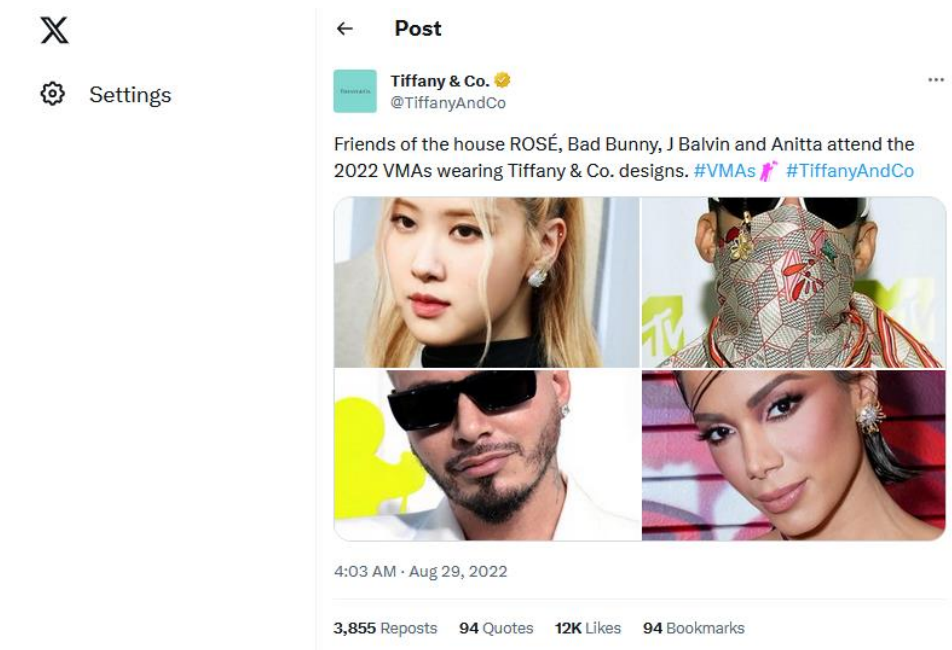
Source: www.instagram.com/p/CPK2XVurZcG/?img_index=1

Exhibit 4 Tiffany 'About Love' campaign



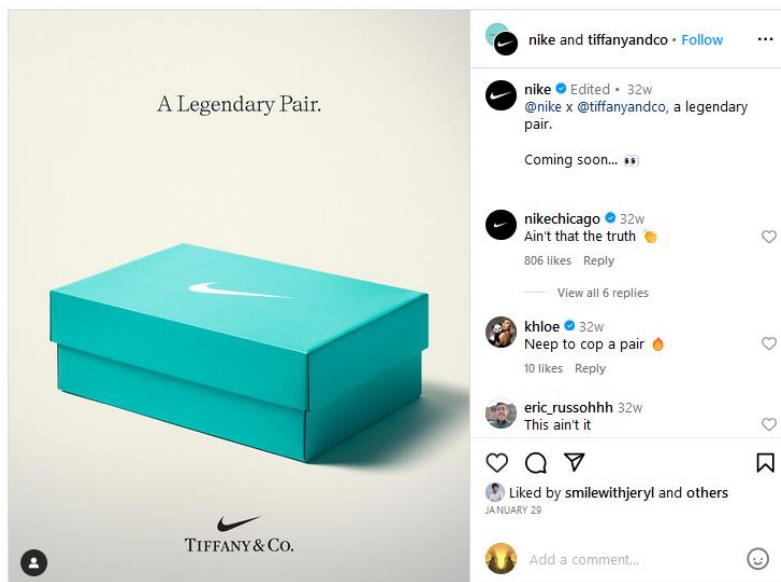
Source: www.instagram.com/p/CTA2wCInNti

Exhibit 5 Tiffany at the 2022 VMA Awards



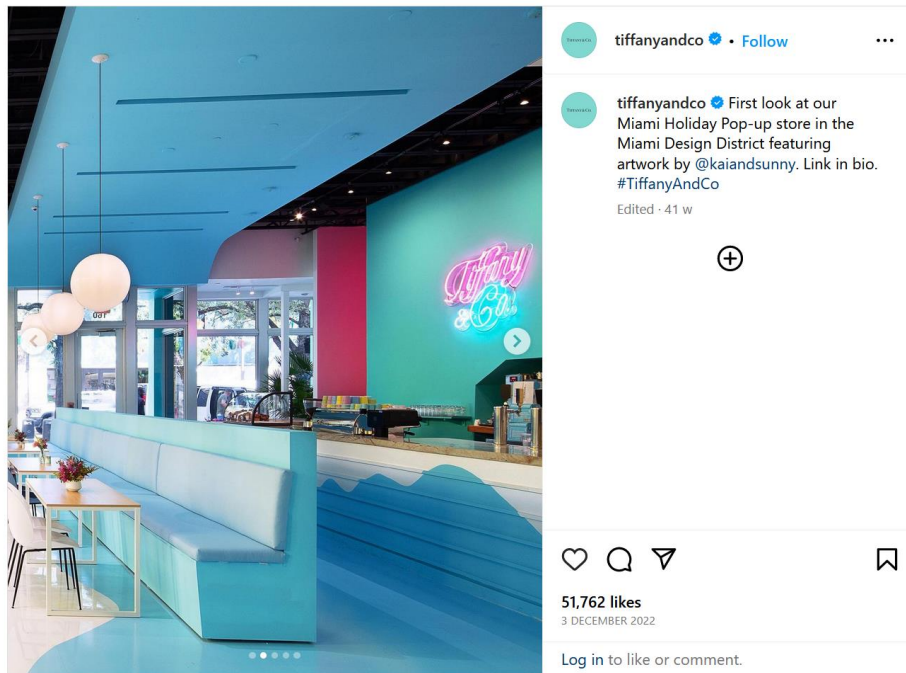
Source: <https://twitter.com/TiffanyAndCo/status/1564086301556674561>

Exhibit 6 The Tiffany & Nike brand partnership announcement



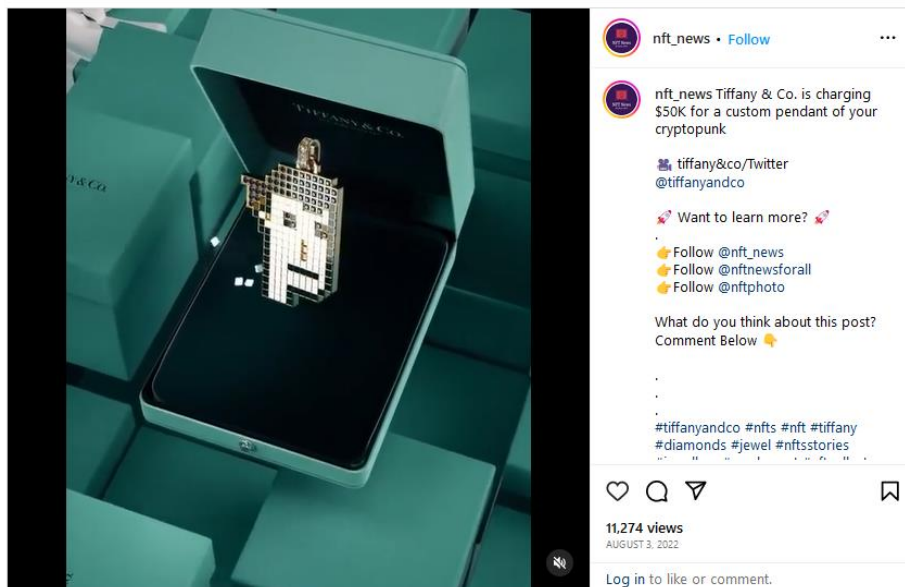
Source: www.instagram.com/p/CoAHP-NugT6

Exhibit 7 Tiffany's Miami Pop-up store



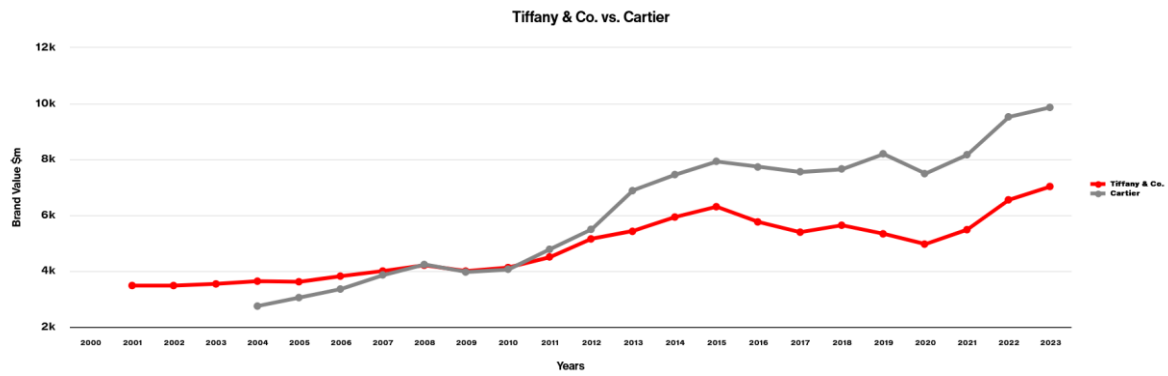
Source: www.instagram.com/p/CltXWYzrpPd

Exhibit 8 Tiffany and NFTs



Source: www.instagram.com/p/CgyoWDtFdAh

Exhibit 9 Tiffany & Cartier brand value



Source: <https://interbrand.com/best-global-brands/tiffany-co>

Exhibit 10 Global net sales of Tiffany & Co



Source: www.statista.com

ENDNOTES

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