



## CHINESE VALENTINE'S DAY

# COULD BE THE COOLEST CVD CAMPAIGN?

*While many Chinese consumers are more worried about money than they were years ago, does gifting remain an exception to the belt-tightening rule?*

# THE EVOLUTION OF CVD IN CHINA

What's interesting about Chinese Valentine's Day is that it's obviously rooted in Chinese mythology and it's been developed to a certain extent as a counter balance to the western Valentine's Day, as China embraces its own traditions in the luxury space.

While people tend to get married later, they exchange gifts of love more often and longer. It's important to show some sort of financial commitment to legitimize a relationship and show that you are serious about it. The romantic gifting culture, no matter whether it's Valentine's Day, Qixi or 520 is directly on that trend.

Timing is another key factor. Though young consumers have been receptive to western Valentine's Day, its date, in mid-February, often overlaps with Chinese New Year, when they are travelling or with family, leaving little thought leftover for love.

We 1UP has published our 1st ever industry report talking about 2022 Lunar New Year campaign this Feb, which is identified as another key Chinese local moments which luxury brands are leveraging. We're comparing this year CVD with CNY to see if the trends change after serious pandemic in China and how does it impact the campaign as a whole.

*In China, love has become increasingly complicated, intertwined with consumerism.  
Let's cooling down a little bit, see what does it mean to brand?*

# WHO WE STUDIED?

100  
BRANDS

INTERNATIONAL LUXURY & FASHION BRANDS ACROSS  
PRESTIGIOUS MAISONS | WATCHES | JEWELRY  
FASHION | BAGS | SHOES | READY TO WEAR

HERMÈS  
PARIS

CHANEL

LV  
LOUIS VUITTON

Dior

GUCCI

BURBERRY

F  
FENDI

BB  
BALENCIAGA  
PARIS

BRUNELLO CUCINELLI

CANADA GOOSE

Ermengildo Zegna

EMPORIO ARMANI

KENZO  
PARIS

LA PERLA

Loeoe Roma

MaxMara

MIU MIU

MONCLER

VALENTINO

VERSACE

BALMAIN  
PARIS

DOLCE & GABBANA

BOSS  
HUGO BOSS

ALEXANDER  
MCQUEEN

MARC JACOBS

Salvatore Ferragamo

JIMMY CHOO

Roger Vivier

Christian Louboutin

TOD'S

BALLY

CÉLINE

Chloé

BOTTEGA VENETA

dunhill

GIVENCHY

MARNI

LOEWE

MONT  
BLANC

PRADA

TORY BURCH

MICHAEL KORS

MCM

TUMI

AP  
AUDEMARS PIGUET  
Le maître de l'horlogerie depuis 1875

JB  
BLANCPAIN

Chopard

Glashütte  
ORIGINAL

HUBLOT

IWC  
SCHAFFHAUSEN

JAEGER-LECOULTRE

OMEGA

LONGINES

OFFICINE PANERAI  
FIRENZE

PATEK PHILIPPE  
GENEVE

BAUME & MERCIER  
MAISON D'HORLOGERIE GENEVE 1830

CITIZEN

RICHARD MILLE

ROLEX

SEIKO

TISSOT  
SWISS WATCHES SINCE 1853

TUDOR

VACHERON CONSTANTIN

ZENITH  
SWISS WATCH MANUFACTURE  
LE Locle 1884

IQ  
LVE

Acne Studios

ami  
alexandre mattiussi

ba&sh

alexanderwang

4  
NEW YORK

GANNI

kate spade  
NEW YORK

TOMMY HILFINGER

POLO

STUART WEITZMAN

MAISON KITSUNÉ  
PARIS

SCOTCH & SODA

MOOSE KNUCKLES

ISABEL MARANT

LANVIN

BVLGARI

qeelin

HARRY WINSTON

BOUCHERON  
PARIS DEPUIS 1828

Cartier

PIAGET

CHAUMET  
PARIS

TIFFANY & Co.

Van Cleef & Arpels

De Beers

PANDORA

SWAROVSKI

MIKIMOTO

Maison Margiela  
PARIS

self-  
portrait

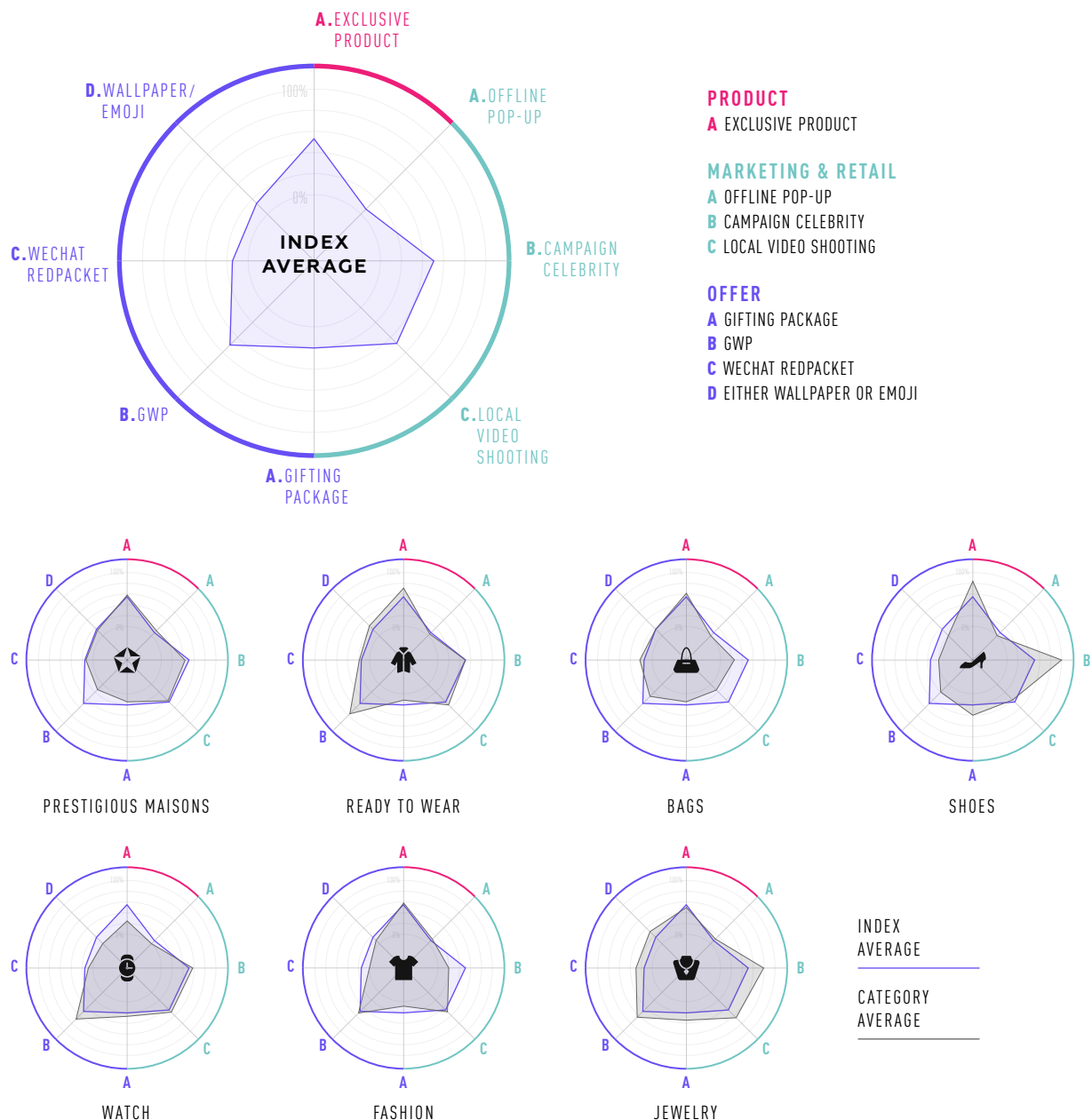
ZIMMERMANN

SAINT LAURENT

# INDUSTRY OUTLOOK

If we compare CVD with this year CNY campaign. We can clearly figure out that the involvement level of this campaign is far less than CNY across all categories in this industry. And it's the first time, we're seeing that ☆ prestigious maisons category (which included LV, GUCCI etc) are not the best prepared for this campaign. While they always performing all A classes in our previous tracking report. The heavy hit from shanghai lockdown and delay on deliver may lead to this layback gesture. 👤 Ready-to-wear category take the most positives move on this campaign, especially performed well on commercial part to better close the deal.

SAMPLE SIZE	TOTAL BRAND 100	☆ PRESTIGIOUS MAISONS 7	👤 READY TO WEAR 17	👜 BAGS 18	👠 SHOES 6	🕒 WATCH 20	👕 FASHION 18	💎 JEWELRY 14
PARTICIPATION	82%	100%	94%	72%	83%	60%	83%	100%



# CONSERVATIVE APPROACH ACROSS ALL DIMENSIONS

## PARTICIPATION LEVEL

82%

has participated for CVD

**VS CNY 100% Participation Rate. -18%**

We're surprising seeing that 18% has not participated for CVD at all, not even a related post put on official account. Compared to CNY campaign, the participation rate is 100%. It's the first signal demonstrated that few brands are starting to take this occasion out of their marketing calendar.

## MERCHANDISING LEVEL

54%

has launched exclusive products

**VS CNY 67%. -19%**

About half of brands chose to launch exclusive products around CVD, -19% vs CNY. And if we take a close look at products offering, the size of collection had slightly decreased. Shoes and Ready to wear category are 2 categories prepared better in terms of product offering.

## INVESTMENT LEVEL

49%

has investment in celebrity and local shooting

**VS CNY 67%. -27%**

When it comes to local moments, international brands were already well trained by 'Big name work'. But we're seeing that only 49% brands invested in celebrity this time, -27% vs CNY campaign. Followed up with less KOL seeding, less media push and feeds, for sure limited resource to put on local content creation.

## COMMERCIAL LEVEL

52%

has designed for GWP & gifting packings

**VS CNY 59%. -12%**

Reason why brand still not give up CVD is because the commercial value. Thus, we see less impact on investment on commercial level. Like GWP, gifting, and all materials related with driving conversion.

# MOREOVER, THE WHOLE CAMPAIGN PERIOD HAS BEEN SHORTENED.

Campaign period has shortened, and frequency of communication has been reduced.

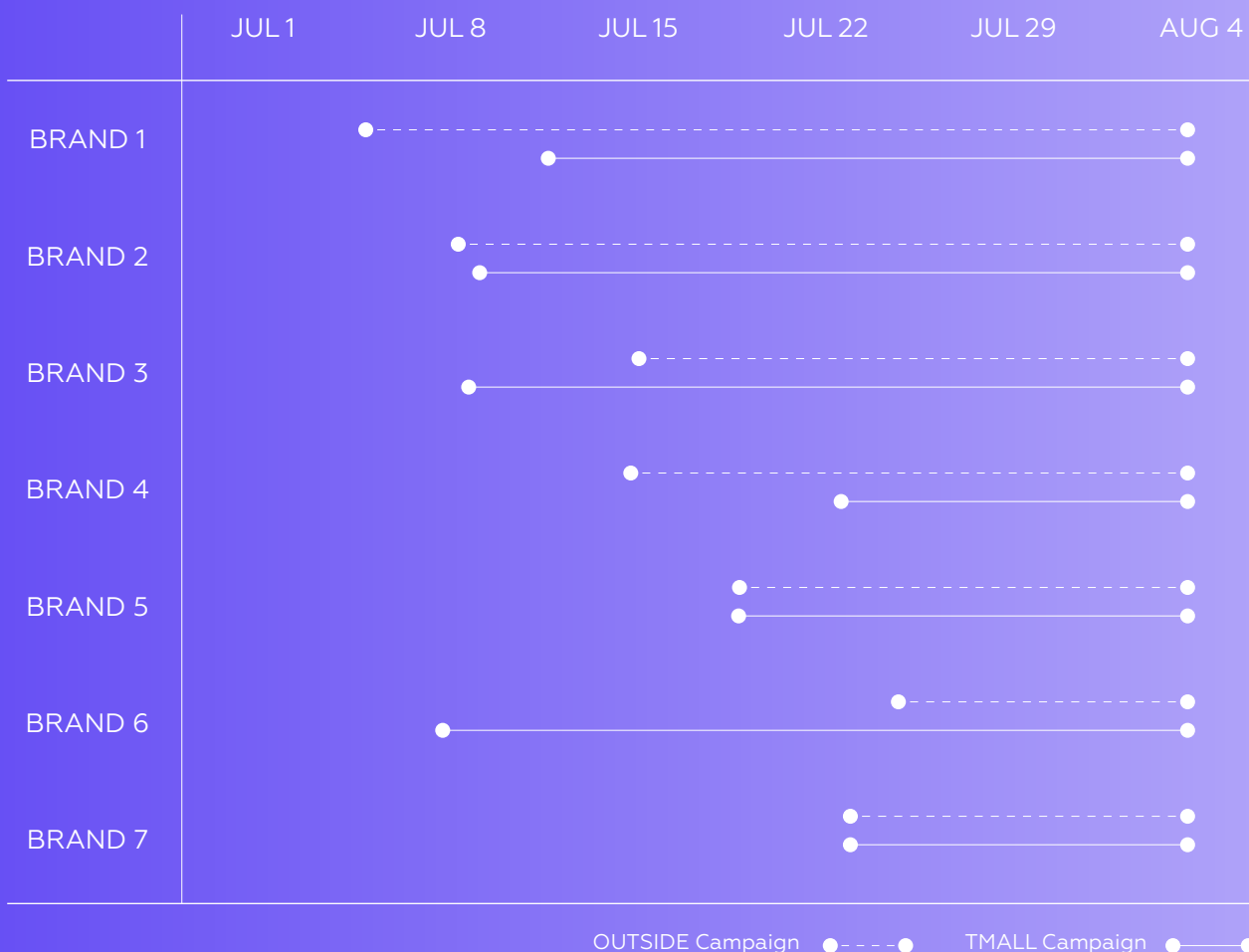
The campaign lasting day had been significantly shortened to 2 weeks only. Vs CNY campaign, which lasting 23 days. And the post talking about this campaign has also reduced to 1.3 only. Like the CNY period, the campaign is conflict with brand Fall-Winter new season launch. But this time, brand are more lean to put effort on FW launch instead of CVD.

**12** days for campaign lasting averagely  
VS CNY 23 days

**1.3** posts published on official WeChat account averagely  
VS CNY 3.5 posts

For most of the brands, their CVD campaign timeline is aligned with PR & marketing communication plan. Only small number of them bring forward and favor marketplace (e.g. Tmall) first.

EXHIBIT 2: 7 SAMPLE BRANDS TO DEMONSTRATE CAMPAIGN CALENDAR (I/O MARKETPLACE)





# WHAT'S THE PRODUCT OFFERING?

Products offering has been limited, and design is also more or less uniformed, around love characters.

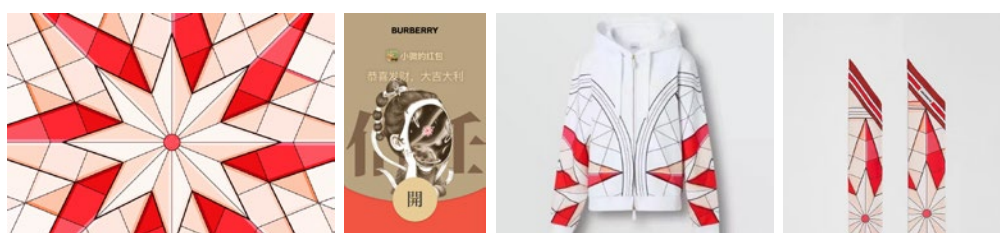
	BRAND TTL	☆	👤	👜	👠	🕒	👕	👖
has Exclusive Product	54	4	12	11	5	5	10	7
	54%	57%	71%	61%	83%	25%	56%	50%
SKU #	7.7	13.3	17.3	10	3.4	1.2	6.4	2.5
Category #	2.4	3.5	5.3	3	1	1.2	1.9	1

Shoes and Ready to wear category are 2 categories prepared better in terms of product offering. While watch category is (as usually) the less active in terms of exclusivity on product.

54%	has exclusive CVD collection VS CNY 67% -19%	7.7 SKUS	is included in CVD collection VS CNY 8 -3%	2.4 Categories	has been covered VS CNY 3.5 -31%
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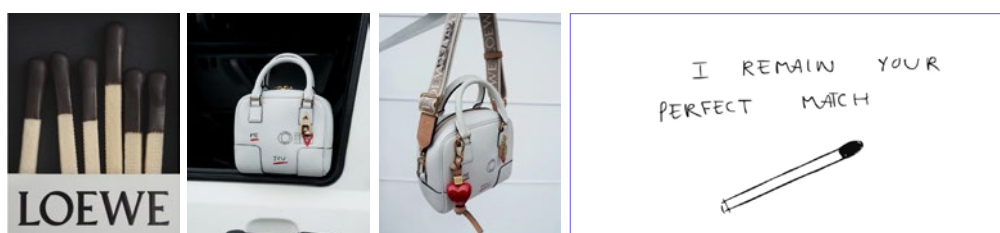
## ♥ SOME BRANDS WHO PLAY WITH IP

**BURBERRY**  
×  
W野狗艺术舱-坨比



**BURBERRY** invited Chinese local artist created a series animation & visuals around octagonal star inspired by the stars on boutique windows , which demonstrated 8 different reading of love.

**LOEWE**  
×  
**ARTIST  
JOE  
BRAINARD**



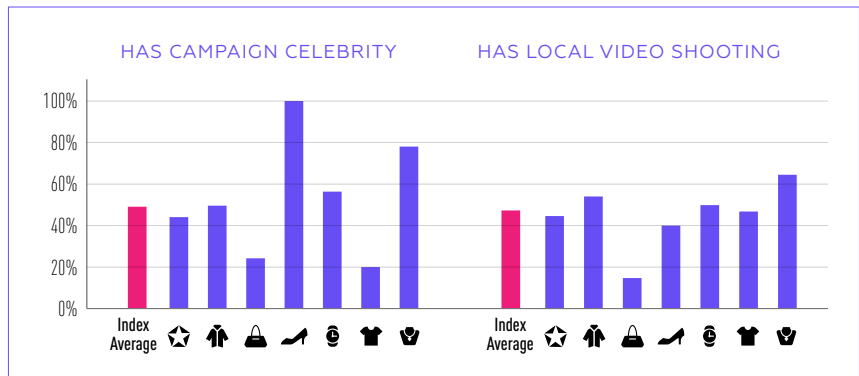
**LOEWE** worked with American artist & writer : Joe Brainard who wrote "I remain your perfect match". Which is the core of this campaign concept

# CAUTIOUSLY INVEST IN BIG NAME & OFFLINE EVENT

"1 major celebrity drawcard is good but, if you can afford it, the more the merrier". That's what international brands have been planted in mind. But this time, we found that only ½ brands had invested in celebrity and let alone the investment for KOL and seeding, etc. Less than half brands put additional resource on local shooting (which we defined as key factor to win local moments). Some of the rest choose to leverage gifting assets (already existing) to save time and...budget.

**1/2** still invest in campaign celebrity

**46%** has additional local shooting



Only **4** brands open offline pop-up for CVD this year  
**VS 23 Pop-ups for CNY**

It's very fair that brand are hesitated to open pop up for CVD this year as big cities are just recovered from covid break out. The return of investment should be low as the traffic is not there and uncertainty of government policy is also another pain point. We only recognized 4 brands had opened offline pop up this time while for CNY pop up, the number is 23.



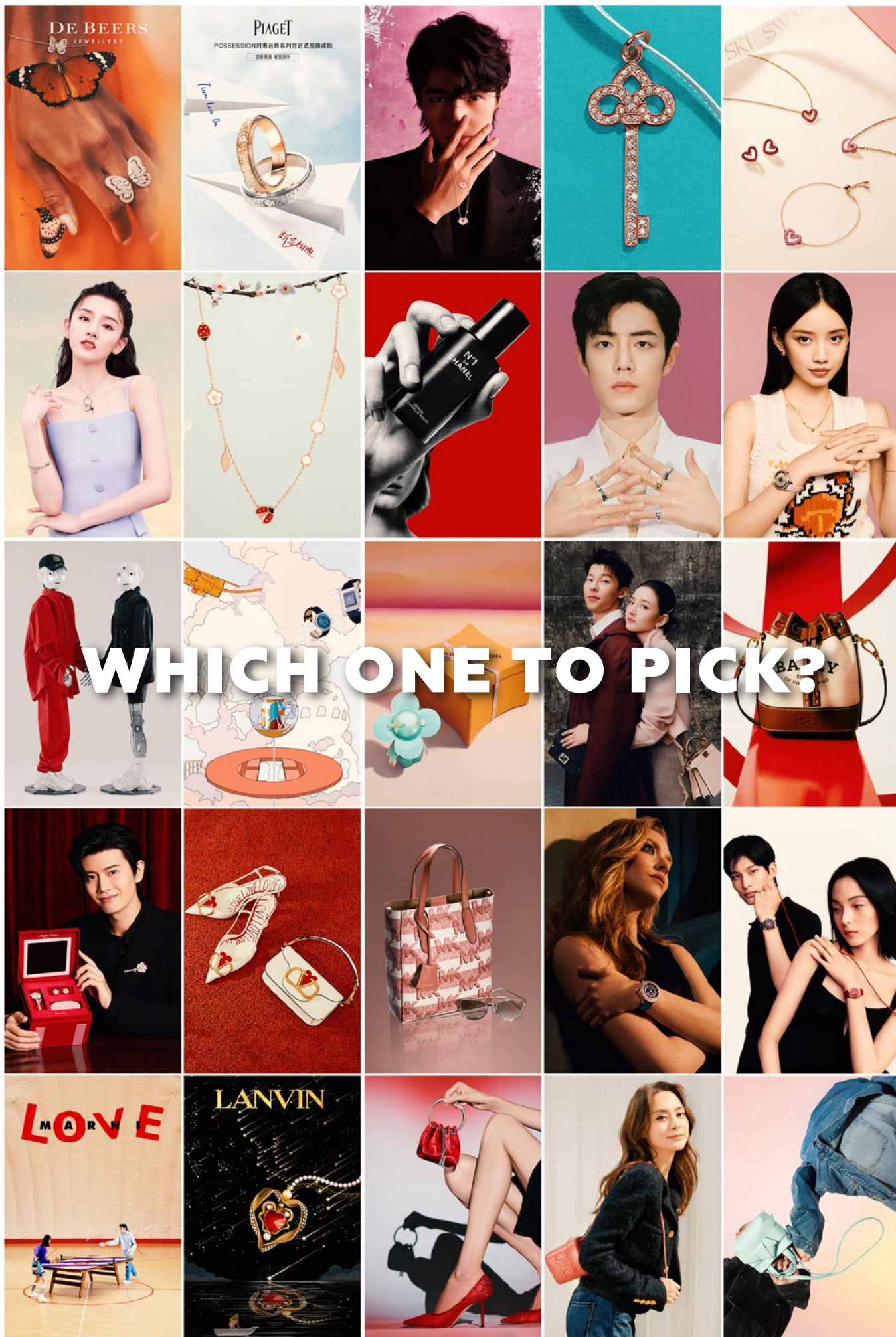
**CARTIER**



**GUCCI**









# LEVERAGE RESOURCE AS MUCH AS POSSIBLE

Luxury brands are opening marketplace channel dramatically in recently years, thus, when talking about CVD, Wechat eco system is no longer the only canvas. Moreover, the marketplace itselfs are playing around with these gifting ideas to capture consumer's needs as well as driving luxury brands momentanes. Which gives brands more cards to play this time. But how to leverage the different resource and play around as a whole is becoming another questions.

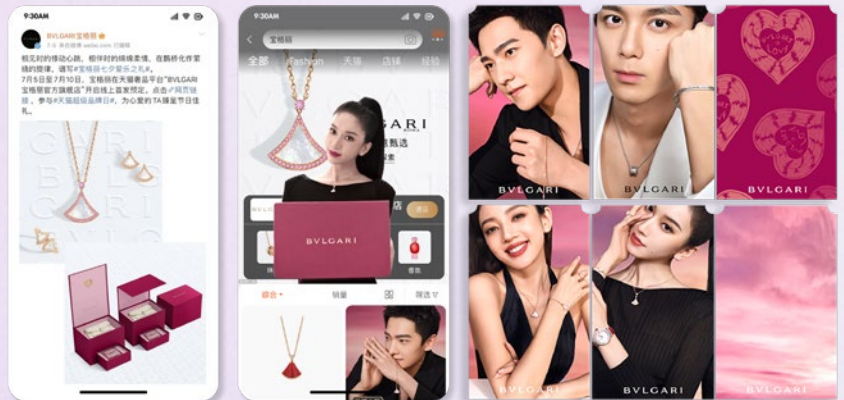
## ♥ PLATFORM RESOURCE LEVERAGE

#天猫小黑盒#  
#天猫全明星计划#  
#京东小魔方# #发发奇#  
#天猫超级舰长#  
#天猫超级品牌日#

18 brands has greatly leveraged **MARKETPLACE'S IP** to boost campaign awareness & exposure

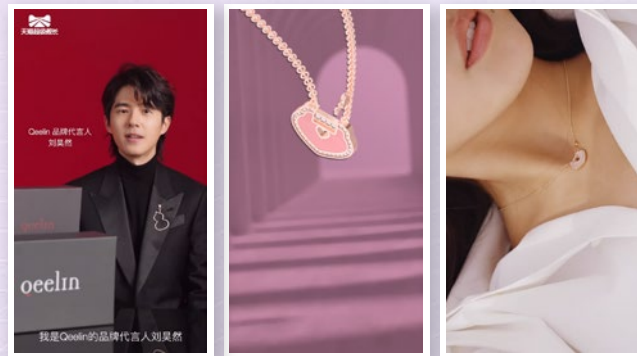
### BVLGARI × 天猫品牌日

BVLGARI campaign is designed around Tmall super brand day. Kick off with Tmall pre-order CVD exclusive products, connected with brand campaign amplification, harvest with commercial offers.



### QEELIN × 大牌日

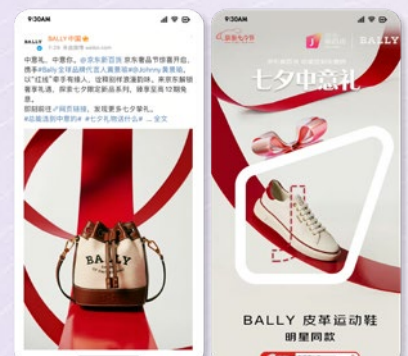
QEELIN leveraged Tmall big day IP to gain more exposure from platform. Brand had supported celebrity – 刘昊然, exclusive products and offers, as well as actively participate in naked 3D activities.



### SWAROVSKI × JD小魔方



### BALLY × JD QIXI CAMPAIGN



Through the pandemic, it's clear that consumers value emotional connections. By pioneering new digital interactions, Tmall Luxury Pavilion has been enriching the consumer experience and offering more product technologies and service capabilities such as gifting to fulfill these emotional connections

Tmall is playing around with naked 3D to vividly demonstrated luxury products



NFTs are minted and dropped by Tmall luxury division, which interested Burberry & LaPerla to participated



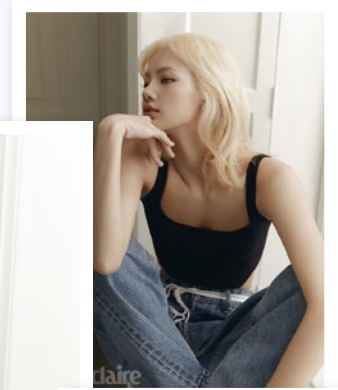


## ♥ MAGAZINE RESOURCE LEVERAGE

#红秀# #ELLE# #嘉人# #GQ#

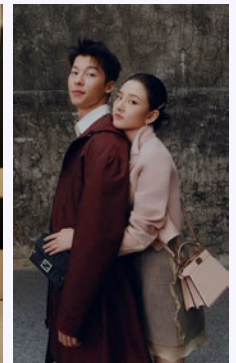
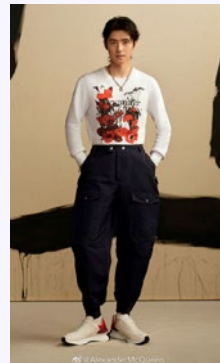
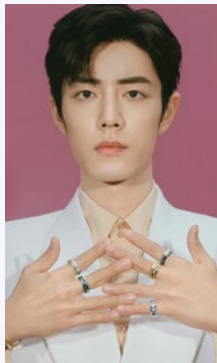
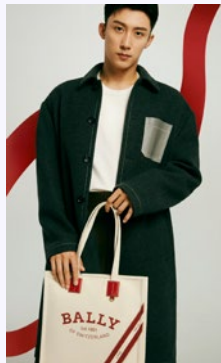
8 brands has greatly leveraged **MAGAZINE** for campaign shooting

There're 8 brands we tracked are doing campaign shooting together with magazines. Like Celine is corporate with 《嘉人》 to nail it. It could be a option during difficult time since the guarantee on professionalism and the resource brand can leverage by magazine it own.



## ♥ BRAND AMBASSADOR LEVERAGE

15 have tapped its China **AMBASSADOR** and friend of the house to star in campaigns



# DIRECT, DIRECT, DIRECT

## No need to get caught up in gamification when people are coming to you to shop

We also noticed that the gamification in this year CVD has decreased in terms of numbers. Brands are aware that no need to get consumers caught up when they want to shop. For the brands who still insist to have this engagement, they think smart and think small to smooth the whole journey.

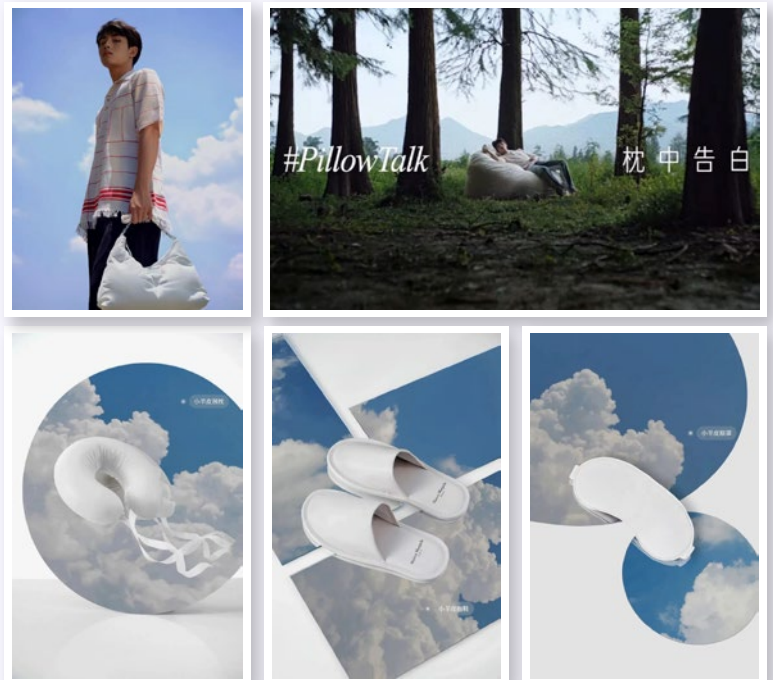
♥ LV has designed mini program dedicated for gifting



## Brands are putting effort to design GWP to drive commercial

Unlike local shopping events such as 618 or Double 11, events like Qixi and 520 are not typically associated with promotional activities, which provides brands with a good window to communicate about new products and festival-exclusive collections, instead of focusing on discounts. Therefore, GWP becoming important to drive the conversion.

♥ Maison Margiela GWP design around #PillowTalk

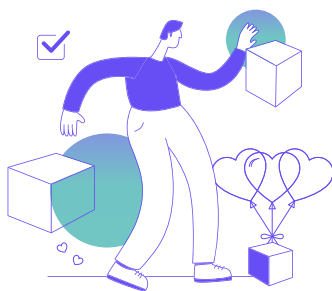




# EXECUTIVE SUMMARY

## 1. CONSERVATIVE APPROACH ACROSS ALL DIMENSIONS

- **18%** brands have no campaign for CVD
- Campaign last days is shortened **30%** vs CNY
- Products offering has been limited, and design is also more or less uniformed, around love characters
- Brands cautiously invested in big name & offline event

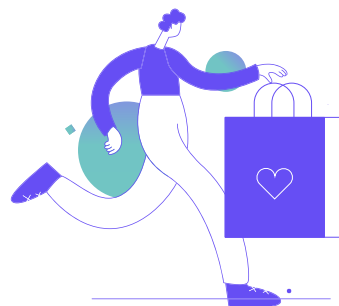


## 2. LEVERAGE RESOURCE AS MUCH AS POSSIBLE

- More brands are riding on **platform IP** to gain awareness
- Leverage magazine for celebrity & campaign shooting instead of brand own shooting

## 3. DIRECT TO COMMERCIAL

- No need to get caught up in clever gamification when people are coming to you to shop
- More direct to sales



# CASES THAT INSPIRE

## BEST IN TERMS OF 'ART'

### LOEWE

♥ HAS CVD EXCLUSIVE PRODUCTS?  
YES

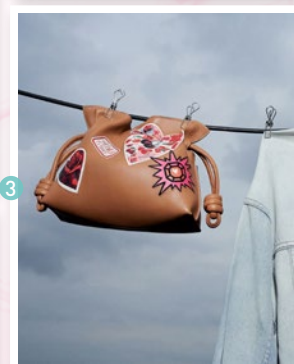
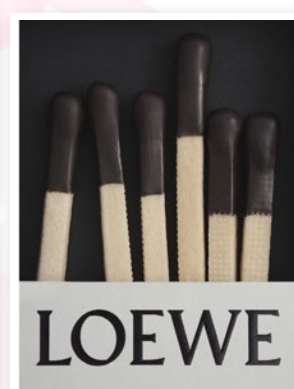
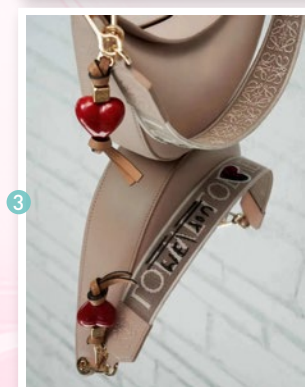
♥ CAMPAIGN IDEA  
#iloweveyou#

♥ CAMPAIGN LAUNCH DATE  
7/10 (lasting to 8/4)

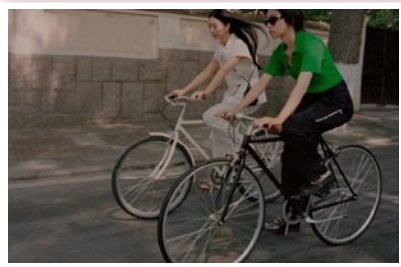
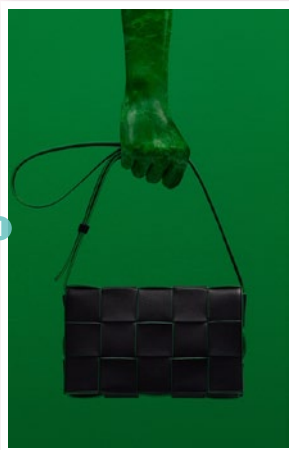
♥ CAMPAIGN MECHANISM  
Loewe worked with American artist & writer : Joe Brainard who wrote "I remain your perfect match". Which is the core concept of this campaign. Celebrities are also invited during the campaign period to co-create a music video romance the concept to another level.

♥ WHAT CAN INSPIRE  
Exploring a different side of Qixi

- 1 Campaign KV
- 2 Special GWP Highly Relevant with Campaign Idea
- 3 CVD Exclusive Products
- 4 Music Produced by 许茹芸
- 5 Campaign Post



## BEST IN TERMS OF 'ART'



### BOTTEGA VENETA

♥ HAS CVD EXCLUSIVE PRODUCTS?  
YES

♥ CAMPAIGN IDEA  
#爱,在路上#

♥ CAMPAIGN LAUNCH DATE  
7/13 (lasting to 8/3)

♥ CAMPAIGN MECHANISM  
In the case of Bottega Veneta, Qixi became an occasion to wax poetic about the diversity of love. In a "Call Me By Your Name"-style video set in the seaside city of Qingdao in Shandong province, Chinese videographer Jess Zhou and photographer Meng Zhi captured three pairs of real-life partners roaming around town on bikes, dressed in palettes of black, white, cream or green Bottega Veneta pieces, which goes well with the natural splendor of the resort town.

Titled "Love, In Motion," the campaign featured two pairs of same-sex couples, whom casting director Denise Hu discovered on Xiaohongshu, the popular social-commerce app. The brand gifted bike bells to VIP clients in sync with the biking-themed visuals.

WHAT CAN INSPIRE  
Red is not the only color of love.

- 1 CVD Exclusive Products
- 2 Tmall Campaign Page
- 3 CVD Video



## BEST IN TERMS OF 'TRENDY'

# BVLGARI

♥ HAS CVD EXCLUSIVE PRODUCTS?  
YES

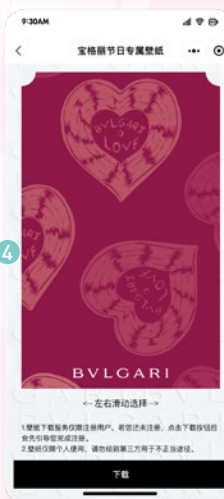
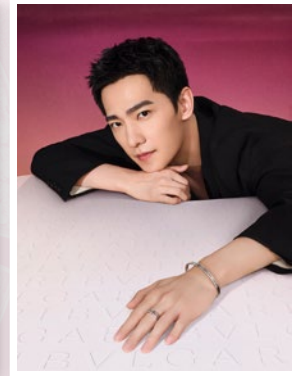
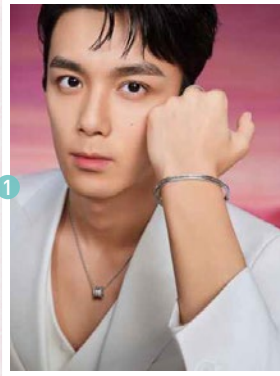
♥ CAMPAIGN IDEA  
#宝格丽七夕爱乐之礼#

♥ CAMPAIGN LAUNCH DATE  
7/8 (lasting to 8/4)

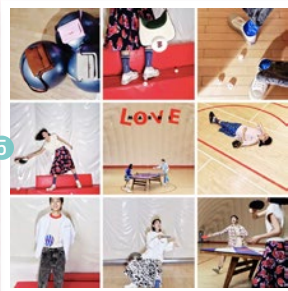
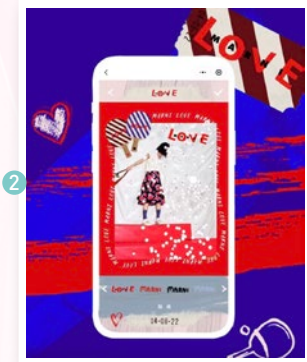
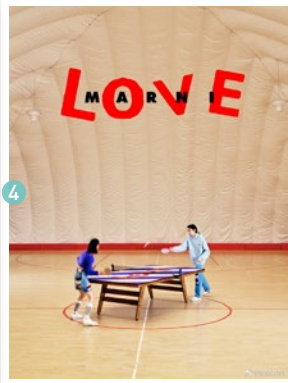
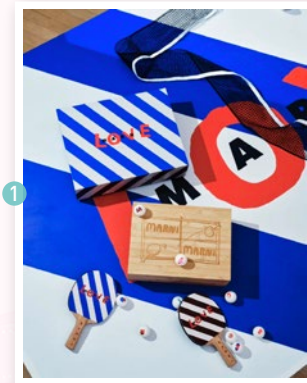
♥ CAMPAIGN MECHANISM  
BVLGARI planned this campaign in a very comprehensive & trendy way. Served young consumer by quite web3 and edge way, by launched love music with QQ music, AR try on with exclusive product and virtual KOL seeding. On the other hand, the after-purchase service is quite decent. The whole user journey is well designed.

♥ WHAT CAN INSPIRE  
Bring the excellence into execution and connection the dots

- 1 Campaign KV
- 2 CVD exclusive product
- 3 Love music album
- 4 CVD iphone wallpaper
- 5 TMall special search format



## BEST IN TERMS OF 'SMALL WIN BIG'



M A R N I

♥ HAS CVD EXCLUSIVE PRODUCTS?  
YES

♥ CAMPAIGN IDEA  
#Marni爱情对战#

♥ CAMPAIGN LAUNCH DATE  
7/12

♥ CAMPAIGN MECHANISM  
LOVE IS A MATCH.  
360° CVD campaign starting with definition of love is a battle with both parties needed to be equity. The campaign vibe was energetic, fun and edgy which fit into Marni's DNA.

♥ WHAT CAN INSPIRE  
Big name may not always win, think small can be good for conversion.

- 1 Campaign KV
- 2 Campaign gamification
- 3 Celebrity & KOL seeding
- 4 Campaign KV
- 5 Campaign post on Weibo

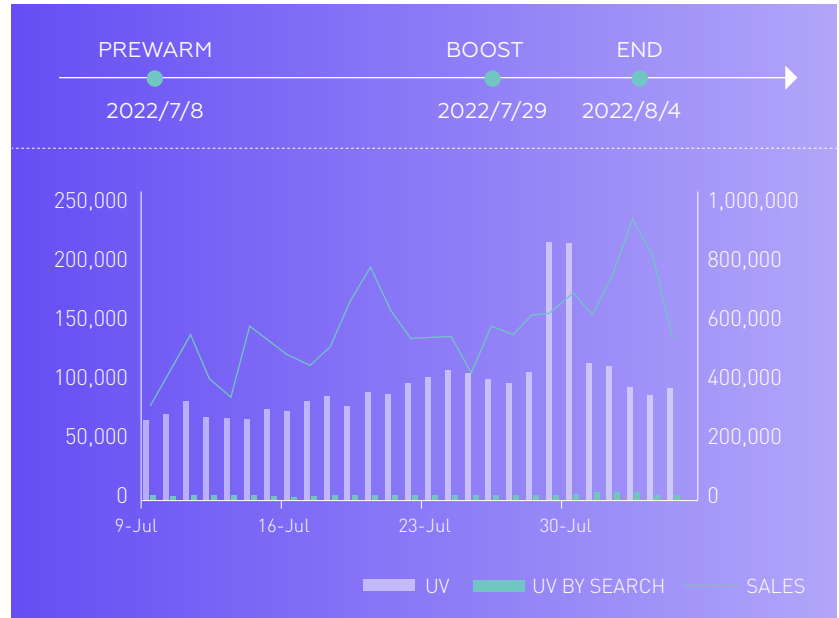
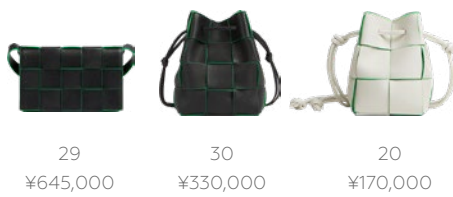


# DOES CVD BRINGS \$ ?

We selected 4 brands within our list to have an idea of CVD campaign business impact

## BRAND 1

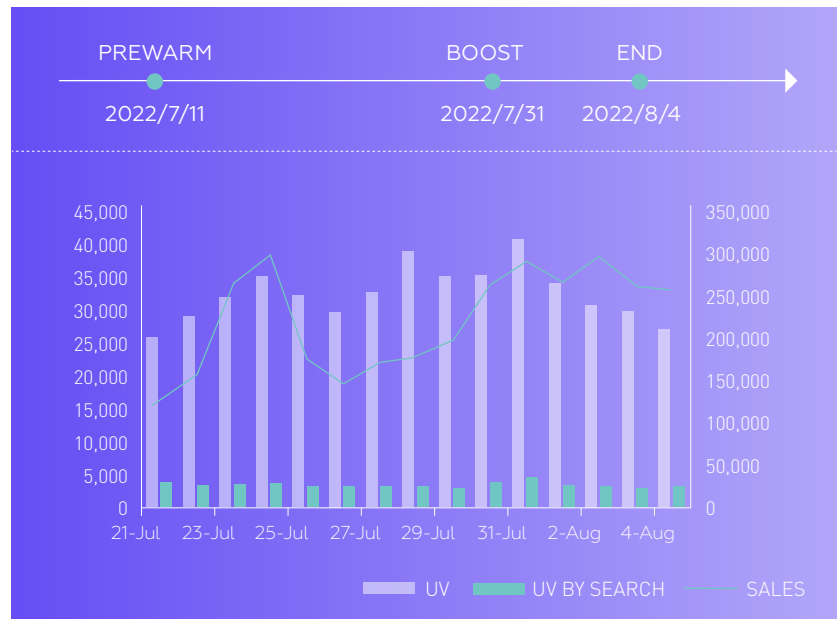
Tmall focus on



- Tmall campaign lasted for 28 days, with an average daily sales of 585k and a total sales of 16M GMV
- CVD capsule contribute 7% of store sales
- Tmall IP : #hey box, channel peak10w+

## BRAND 2

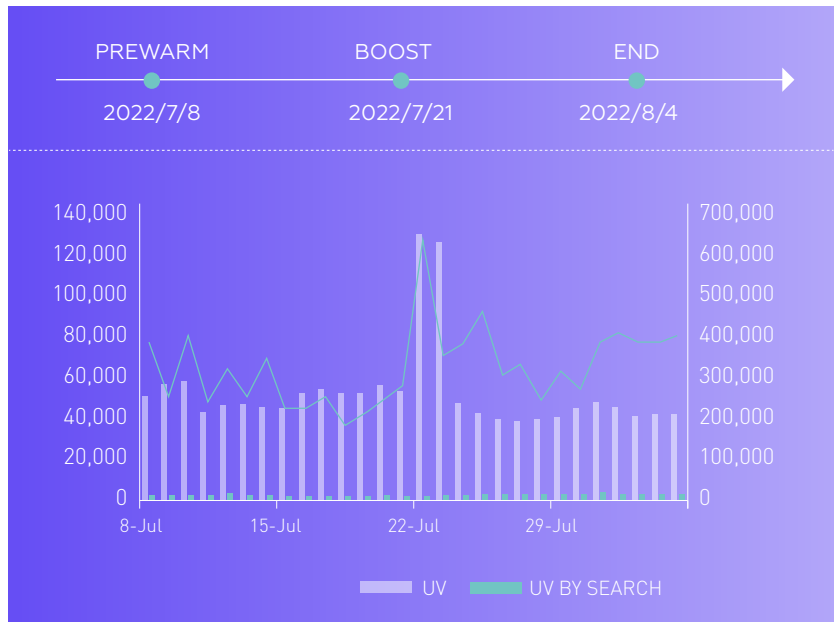
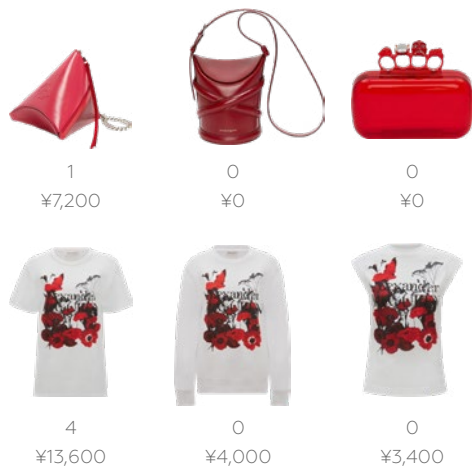
Tmall focus on



- Tmall campaign lasted for 15days, with an average daily sales of 227k GMV and a total sales of 3M GMV
- CVD capsule contribute 4 % of store sales

## BRAND 3

Tmall focus on



- Tmall campaign lasted for 28 days, with an average daily sales of 331K and a total sales of 9M GMV
- CVD capsule did not perform good
- CVD benefits:
  - Selected products enjoy 24 installments of interest-free
  - Customize the gift card

## BRAND 4

Tmall focus on

### BAGS



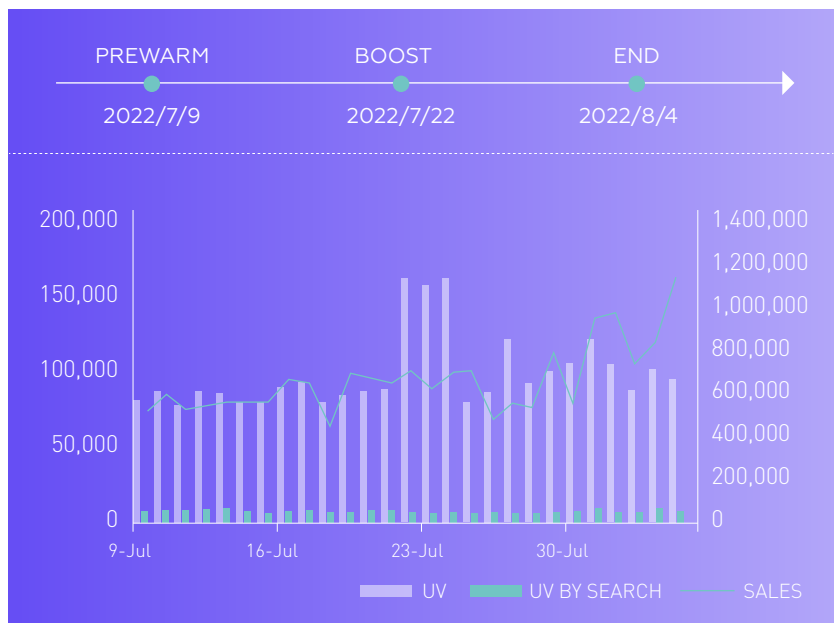
### RTW



### SHOES



### ACC



- Tmall campaign lasted for 26 days, with an average daily sales of 700k and a total sales of 18M GMV
- CVD capsule contributed 18% of store sales
- CVD benefits: Buy any CVD product to get a pair of limited masks, a custom gift card, free mark pair cup with purchase more than 1,000 RMB
- Tmall IP: #hey box, channel peak 10w+

## TAKEAWAYS

The CVD exclusive products didn't really bring expected commercial values but whole CVD campaign (at least on Tmall) still drive sales. It seems that exclusivity is no longer a must have for brands but how we present the whole campaign is more important.



**AT THE END,  
WISH ALL THE BRANDS A **WARMER** CVD  
NEXT YEAR!**

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## ABOUT 1UP

Present in Shanghai, Hongzhou and Paris, 1UP Digital helps brands of the luxury industry navigate the market by providing them with sustainable digital strategy, result-driven execution plan and most up-to-date innovations & technologies.

We aim to bridge the gap between premium brands & consumers, and level up brand digital retail system.

### OUR SERVICE SCOPE

We're full service digital agency offering customized solutions to reach the luxury consumers across all channels.

### OUR VISION

We believe in never standing still. For the better, for the extraordinary, for the experiences that go beyond the expected. We're 1UP. And we are creating the future of digital retail as the industry wants it.

### OUR PEOPLE & CULTURE

It's all about the team. We're extremely proud that we grouped the most dynamic digital experts in the field spinning from luxury to fashion, from agencies to in-house brand. We operate in Shanghai, Hongzhou, and Paris with +100 high-level team members. We're young, passionate & diverse!

