

Blockchain in luxury fashion: a collaborative approach to innovation and trust

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Abstract

Blockchain technology has shown significant potential in a wide range of industries, including fashion where, in addition to solving existing problems, blockchain has the potential to radically transform the industry, creating new experiences for consumers and opening up innovative business opportunities in the virtual environment. To harness the potential of blockchain technology, companies are increasingly considering joining blockchain consortia that offer a shared infrastructure that enables transparent, secure and efficient operations, allowing members to collaborate technologically while competing in the same industry. The results of the discussion of the two case studies indicate that blockchain technology through the consortium formula is a collective answer to the complex and current challenges of the luxury industry, embracing the core principles of innovation, collaboration and shared engagement. In addition, it creates a space where brands can develop trust with their customers and engage them in new authentic and mindful experiences.

Keywords: Blockchain, Blockchain consortium, Fashion Industry, co-competition, value co-creation

1. Introduction

Recent decades have witnessed an active coexistence of different generations - Baby Boomers, Generation X, Generation Y and Generation Z - each of which wields significant influence in terms of decision-making power, purchasing ability and consumption patterns. This intergenerational dynamic creates a strong demand for engagement and participation, prompting consumers to project and assert their own identities. In this context, fashion emerges as a crucial vehicle for expressing these desires and aspirations (Sacchi, 2021). To meet these demands, companies must go beyond just product and brand prestige, focusing instead on sustainability and promoting the active participation of all stakeholders. This path requires a more conscious and ethical approach, in line with Vivienne Westwood's motto: "Buy less, choose well, make it last," reflecting a philosophy of responsible and selective consumption. New generations of consumers, who embrace values such as authenticity, circularity, omnichannel experiences, inclusivity, customer-centricity, and collaboration over competition, are redefining the rules of the game. These principles require a new management approach and innovative competitive models that prioritize transparency, ethics, and co-creation of value with the customer, radically transforming the way fashion companies operate and compete in the global marketplace (Cedrola et al., 2024).

This transformation requires companies to embrace emerging technologies and adapt quickly to changing consumer preferences. Among these, blockchain is emerging as a revolutionary solution that can address many of the fashion industry's challenges, offering new ways to manage the supply chain, protect intellectual property, and promote sustainable practices (Tripathi et al., 2021). Although the adoption of blockchain is not without its challenges, its potential to create lasting competitive advantage is increasingly recognized (Deloitte, 2019).

In the context of fashion, blockchain not only provides greater transparency and security along the supply chain, but also facilitates product authentication and the prevention of counterfeiting, thus meeting the traceability and integrity needs of modern consumers. In addition, using technologies such as NFTs, blockchain paves the way for new forms of interaction between companies and consumers, enabling the creation of unique and personalized digital experiences (Cedrola et al., 2024). Another significant aspect is the formation of blockchain consortia, which are emerging as key tools for facilitating cooperation between companies and improving operational efficiency in an increasingly complex and interconnected environment. These consortia enable companies to share resources, develop new skills, and collaboratively address common challenges, creating synergies that can lead to sustainable competitive advantage (Yuthas et al., 2021; Zavolokina et al., 2020). Participation in consortia provides an opportunity to access a network of shared knowledge and expertise, reducing risk and promoting innovation. Blockchain consortia become a space for luxury brand companies to collaborate and compete simultaneously, addressing the common challenges that characterize the sector, such as counterfeiting, regulatory compliance, and sustainability (Depeyre et al., 2018). In addition to sharing objectives, companies that adopt the co-competition strategy can strengthen their individual competitive advantages by creating value along the entire chain through the sharing of resources, expertise, and innovation. In this context, blockchain emerges as a technological resource to be leveraged for creating sustainable value (Barney, 1991; Porter, 1985). In the specific case of fashion luxury companies, they can exploit this environment to:

- Differentiate themselves through product authenticity and transparent supply chains (Safitri et al., 2023; Chen et al., 2024)
- Protect intellectual property, while simultaneously strengthening the trust of increasingly demanding consumers (Tripathi et al., 2021)
- Innovate through new consumer experiences, such as personalized NFTs and blockchain-based ownership certifications (Cedrola et al., 2024)

- Strengthening knowledge and customer relations (Badhwar et al., 2023)

Based on these considerations, two important research questions emerge:

1. *How do blockchain consortia balance collaboration and competition (coopetition) in the luxury sector to address common challenges?*
2. *How does blockchain redefine the consumer experience?*

The growing attention from academia and interest from companies demonstrate how blockchain can become a distinctive element in a highly competitive and evolving market.

In line with the factors emerged above, key research contributions related to blockchain technology in the fashion industry, competitive advantage and collaborative consortia facilitating blockchain implementation are discussed below. In support, two research cases, the Aura Consortium and the Prada Eternal Gold case study, will be presented. Finally, key findings and managerial implications will be discussed.

2. Literature review

2.1 Blockchain in the fashion industry

Blockchain technology has shown significant potential in a wide range of areas, including logistics, the music industry, agriculture and agribusiness, and healthcare (Balouei et al., 2022; Centorrino et al., 2023; Cao et al., 2022; Gligor et al., 2022; Sestino et al., 2022; Kulkov et al., 2023).

In the fashion industry, blockchain emerges as a crucial tool to address challenges associated with the operational and managerial complexity of supply chains, to protect innovative creations from intellectual property abuse and counterfeiting, and to promote the adoption of more sustainable practices (Tripathi et al., 2021). In response to the inherent complexities of the supply chain, blockchain offers greater transparency and trust throughout the entire supply chain, facilitating the secure sharing of data among different actors and reducing non-transparent or manipulative behavior. The immutability of data provided by blockchain increases the accountability of the parties involved, contributing to a more trustworthy and responsible system (Moretto & Macchion, 2022).

Design protection and anti-counterfeiting are particularly critical issues in the fashion industry, especially for small and medium-sized businesses that often lack access to protection tools such as patents and trademarks. Non-Fungible Tokens (NFTs) offer a promising solution, allowing physical goods to be linked to their digital counterparts, thus facilitating product authentication and contributing to design protection and counterfeiting prevention (Safitri et al., 2023).

The sustainability of fashion supply chains is a crucial issue given the global reach and impact of the industry. The inherent features of blockchain technology, such as accessibility, security, transparency and traceability, are particularly well suited to support sustainable initiatives and foster collaborations along fashion supply chains, promoting more ethical and responsible practices (Chen et al., 2024).

In addition to solving existing problems, blockchain has the potential to radically transform the fashion industry, creating new experiences for consumers and opening up innovative business opportunities in the virtual environment. Cedrola et al. (2024) highlight how this technology can revolutionize several aspects of business and customer experience in the fashion and luxury industry through the introduction of blockchain-based “digital passports,” the use of NFTs to create unique editions and exclusive digital experiences, the ability to authenticate the origin of products, and the expansion of the industry into the metaverse. In addition, blockchain facilitates value co-creation by providing the freedom to design, modify and adapt products in both the physical and virtual worlds, promoting increasingly fluid interaction between the two contexts. In the fashion industry, blockchain not only effectively addresses challenges related to supply chain management and intellectual property protection, but can also become a

distinctive element of competitive advantage, enabling companies to develop innovative consumer experiences, promote more sustainable practices, and drive innovation in the digital and virtual worlds, establishing themselves as leaders in an ever-evolving market.

2.2 Blockchain and competitive advantage

Al-Htaybat (2019), referring to success stories such as Uber, Airbnb and Amazon, pointed out that technology has become one of the most strategic intangible assets for creating competitive advantage in recent years, corroborating Porter's (1985) assertion about the importance of technology in achieving competitive advantage. Blockchain is among the most promising emerging technologies in recent years; however, companies still face difficulties in implementing this technology, particularly in understanding its potential payoff. Despite these challenges, there is growing fear of losing a competitive advantage due to its non-implementation (Deloitte, 2019).

The literature studying the role of blockchain in creating and maintaining competitive advantage is beginning to receive increasing attention. Some authors explore the role of blockchain technology in specific industries, such as healthcare, where Kulkov et al. (2023) analyze how the combination of blockchain and artificial intelligence can generate competitive advantage by improving data security and reducing fraud, thereby creating added value for industry stakeholders. In the wine sector, Silvestri et al. (2023) highlight how this technology, considered a distinctive asset, can foster the development of unique capabilities, reconfiguration of physical and human resources, and increased transparency, reducing counterfeiting risks and facilitating more effective communication with the market. Other researchers examine the integration of blockchain with emerging technologies in various contexts. Egwuonwu et al. (2022) show that the combination of blockchain and the Internet of Things (IoT) can significantly improve scalability, security, and traceability along the global value chain, contributing to the creation of competitive advantage. Chaudhuri et al. (2022) highlight how small and medium-sized enterprises (SMEs) can leverage digital technologies, such as 3D printing and blockchain, within circular business models to increase resource efficiency and supply chain transparency, thereby generating sustainable competitive advantage. Others emphasize the strategic role of blockchain in forming alliances between companies. Yuthas et al. (2021) and Zavolokina et al. (2020) argue that blockchain can facilitate the creation of consortia through which companies can develop more efficient collaborations and gain lasting competitive advantages. The next section will delve into the topic of blockchain-based consortia.

2.3 Blockchain Consortiums

Since the advent of Bitcoin, blockchain technology has gradually demonstrated significant potential in the business world. Originally conceived to solve the problem of double spending, it is now being adopted by companies to enable interoperability and foster collaboration and cooperation between businesses (Dib et al., 2018; Zavolokina et al., 2020; Lumineau et al., 2021). While blockchain allows companies to interact in a more secure, transparent, and automated way, making collaborations more efficient, it is also true that the adoption of the technology itself requires a high level of collaboration and interdependence between companies (Appleyard & Yuthas, 2022). To exploit the potential of this technology, companies are increasingly considering participation in blockchain consortia (Zavolokina et al., 2020). The emergence of blockchain consortia marks a fundamental evolution in enterprise collaboration, providing a shared infrastructure that enables transparent, secure and efficient operations. Zavolokina et al. (2020) indicate that blockchain consortia can be distinguished by their purpose (business or technology oriented), size (from a few members to hundreds) or level of internationalization (operate locally or globally). Kaufman et al. (2021) discuss the necessary

conditions for a successful blockchain consortium, emphasizing the importance of expertise at both the consortium and individual partner levels. According to the authors, the success of a blockchain solution depends on developing an appropriate use case, sharing a common vision among partners regarding the goals and benefits of collaboration, and possessing the technical and administrative skills necessary to manage blockchain technology and participate effectively in the network. In particular, the ability to leverage network effects, adapt to new ways of sharing data and coordinating processes, and address the challenges of cooperation among competitors (coopetition) are key elements in creating value and ensuring the long-term success of the consortium. Companies join a blockchain consortium for various reasons, including interest in the new technology, promised benefits, fear of exclusion, and access to new forms of collaboration (Zavolokina et al., 2020).

Yuthas et al. (2021) proposed a framework for analyzing how participation in blockchain consortia can generate strategic value for members, identifying three main ways. First, blockchain can be used to enhance existing capabilities, for example, to support a company's value proposition such as ethical product traceability. Second, consortia enable the sharing and development of complementary capabilities, allowing companies to access shared resources and data, reduce risk, and improve operational efficiency. Finally, participation in consortia facilitates the development of new blockchain-related skills, such as smart contract management or engagement in governance mechanisms. Ultimately, participation in blockchain consortia offers companies not only the opportunity to improve operational efficiency and reduce risk, but also to gain a sustainable competitive advantage through resource sharing, the development of new skills, and the creation of innovative solutions that can transform entire industries and provide a more transparent and trustworthy environment without eliminating competition (Yuthas et al., 2021; Zavolokina et al., 2020).

3. Methodology

A qualitative approach based on Yin's (1984) recommendations was used in this research.

The actual use of blockchain technology is developed through two case studies: the first global Blockchain Consortium in the fashion and luxury industry, called Aura Blockchain Consortium, and Prada's first high jewelry collection, called Eternal Gold. Information was gathered through analysis of secondary data, documents, and contacts with companies during the period 2022-2024.

Information about the companies was gathered through consultation of websites from the period and through a semi-structured interview that delved into the reasons for using blockchain, the goals being pursued, how it is used, and the main contributions and obstacles related to the technology.

4. Case studies

4.1 AURA Consortium

Aura Blockchain Consortium, a nonprofit organization, is the first global blockchain in the luxury market founded in 2021 in Geneva, Switzerland, with the goal of promoting the widespread adoption of blockchain in the industry to ensure greater transparency, traceability and utility for all companies involved. There are five founding members: the LVMH Group, Prada Group, OTB, Cartier and Mercedes. By 2024, the consortium boasts a total of 50 brands, growing steadily, and more than 50 million products tracked on the network. Participating brands include Bulgari, Chopard, Czapek, Dior, H. Moser & Cie, Marni, Rimowa and Tod's (<https://auraconsortium.com/>).

The consortium is open to all market players, not only world leaders in the industry, but also small fashion houses and luxury players. The consortium believes that all players can help

continue to raise industry standards to drive change and increase customer confidence in brands' sustainable practices and product sourcing.

The main characteristics of the consortium are recognized in 1) the culture of collaboration and competition, and 2) the focus on blockchain technology to be offered inclusively to all actors and respecting the specificities of each.

Collaboration and competition - Luxury brands, while having different business strategies, share common issues, such as anti-counterfeiting, global markets, stolen products, regulations, authenticity and quality certifications, and the need to adopt sustainable practices. The solution to all these challenges can be based on Blockchain technology, which is why they decided to collaborate together. Managers from the founding brands meet regularly to discuss innovation and how to implement and adopt blockchain more efficiently. They work together to invest in innovation and maintain their competitiveness in the market.

Broad and inclusive vision - The Aura Consortium also involves small and medium-sized companies, whether group-owned or independent brands, large or small, technical partners, trusted third parties, as well as suppliers and distributors. Each of them represents a key resource that can help raise industry standards, drive change, and increase customer confidence in brands' sustainable practices and product sourcing. This enables Aura Blockchain to improve the competitiveness of the whole industry.

From an operational perspective, the Aura Consortium offers brands two technical solutions for managing their customer relationship and experience: the Digital Product Passport (DPP) and digital collectables (NFT, SBT, Web3 experiences).

The Digital Product Passport enables brands to gain a comprehensive overview to navigate European Union regulations and local directives, such as the upcoming EU Digital Product Passport Regulation, while offering the flexibility to tailor the approach to their own needs and desires, such as specific storytelling. It provides a digital identity to products by enabling physical goods to go digital, through NFTs and SBTs (a new generation of tokens included in the NFT category), enhancing products, creating value and interacting directly with the end consumer.

Digital collectibles, or NFTs, are used to strengthen the bond between the brand and its customers by incorporating a range of customer services and benefits; they can be used in collection capsules with the virtual twin or for exclusive events or limited collections. NFTs can be given away after the physical purchase of the product. They can include a range of offers, from service and maintenance, to limited offers, certificate of authenticity, recognition of ownership, and loyalty rewards. NFTs can also be sold by brands as collector's items that grant a range of benefits to the owner, from early access to new collections to special personalized initiatives.

In this way, Aura Consortium aims to raise industry standards by adopting the principles of sustainability and transparency broadly and widely. In this way, it improves and increases the competitiveness of the industry, from upstream to downstream, defending against the major challenges of globalization.

4.2 Prada Eternal Gold

Since its founding in 1913, Prada has consistently created luxury goods that have positioned it among the leaders in the industry and are the result of fine, high-quality materials and the excellence of Italian craftsmanship.

The case examines the application of blockchain to Prada's first high jewelry collection, called Eternal Gold. It is an authentically sustainable collection, characterized by the exclusive use of 100 percent certified recycled gold. The transparency provided by traceability, made possible by recording all steps in the supply chain on the Aura Blockchain consortium platform, offers customers an authentic, informed and unique experience. Recycled gold complies with

Responsible Jewelry Council standards. It is sourced exclusively from materials that are themselves recycled, including industrial gold, post-consumer precious objects, jewelry production waste, and gold recovered from obsolete electronic mechanisms. In fact, Prada has established exclusive partnerships with precious metal and gemstone suppliers who comply with all industry standards, with respect to human rights, workplace safety, environmental impact and business ethics.

The customer, at the time of purchase, will receive an NFC authenticity card. By holding it close to the smartphone, it will make a real digital product ID card visible on the customer's screen. Through this platform, buyers will be able to examine the image of the jewelry, track the origin of each material used in its creation, authenticate the product, access detailed information on the sustainable practices adopted and, finally, obtain the certification of ownership. The latter will make it easier and faster to transfer ownership to the secondary market.

5. Conclusions and Managerial Implications

In the cases examined, the fashion and luxury industry has adopted blockchain through the consortium formula, an innovative technology and equally innovative collaboration that can transform the industry and provide a more transparent and trustworthy environment without eliminating competition (Yuthas et al., 2021; Zavolokina et al., 2020).

The Aura Blockchain Consortium proves to be a collective response to the complex and current challenges of the luxury industry, embracing the core principles of innovation, collaboration, and shared commitment. Collaboration within the consortium reflects the luxury industry's collective awareness of common challenges and shared commitment to addressing them, despite the consortium being composed of competing brands. Indeed, Aura Blockchain Consortium promises to be a driver of change in the luxury industry, addressing challenges such as counterfeiting, Italian sounding, brand identity protection, intellectual property protection, regulatory compliance, and sustainability. The focus on international markets and the involvement of small and medium-sized enterprises along the entire supply chain, from upstream to downstream, also indicate a broad and inclusive vision. While collaborating on common aspects, the companies retain their identities and remain in competition with each other. Indeed, each brand can adopt the consortium's solutions to tell a unique story related to its products through the use of NFT or customized storytelling, as in the case of Prada Eternal Gold, which differentiated itself through the specificity of the collection while benefiting from shared infrastructure and resources. This allows us to answer our first research question.

Blockchain adoption, with a focus on Digital Product Passports and digital collectibles, is redefining the way products are designed, distributed and consumed. To answer the second research question, the proposed cases allow us to highlight how blockchain is also transforming the consumer experience. The Digital Product Passport not only provides product authenticity, it also provides complete traceability by allowing consumers to verify each stage of the production chain, from raw material to final sale attempting to increase consumer awareness and engaging them in more informed purchasing choices. NFTs and digital collectibles create new opportunities for brand-consumer interaction by strengthening the emotional bond between the brand and the consumer. In the case of Prada Eternal Gold, blockchain offers consumers a totally transparent experience, enabled by traceability, with no limits on access to details; redefining the (sustainable) standards of the luxury industry.

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