

Co-Branding Marketing Strategies: Audience Expansion, Partner Selection, Brand Awareness, and Consumer Trust

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Abstract. This study examines co-branding as a communication strategy for expanding audiences, selecting partners, increasing brand awareness, and building consumer trust. Using a comparative qualitative case study of Luckin Coffee and Duolingo, LV and Supreme, Gucci's luxury collaborations, and Perfect Diary, the paper analyzes how brands construct perceived fit, invite consumer participation, and convert attention into long-term brand influence. The findings show that successful co-branding depends less on product similarity than on image compatibility, audience complementarity, coherent storytelling, and credible product experience. Positive cases use humor, scarcity, cultural status, and offline or digital participation to make consumers understand the partnership. Riskier cases show that repeated or superficial collaborations may create visibility while weakening brand equity. The paper argues that co-branding should be evaluated as a communication sequence from partner selection to perceived fit, awareness, participation, trust, and brand equity.

Keywords: Co-branding, brand awareness, partner selection, consumer trust, brand equity, audience expansion, perceived fit, consumer participation.

1. Introduction

A successful co-branding campaign can make consumers notice a brand they might otherwise ignore, but attention alone does not explain why some collaborations strengthen a brand while others create confusion or weaken credibility. When two brands collaborate, they do more than share a product, logo, or promotional event. They share audiences, cultural meanings, reputations, and risk. This makes co-branding especially important in a market shaped by social media circulation, fragmented consumer communities, limited-edition products, and public participation. A luxury brand can borrow streetwear energy, a beauty brand can borrow an entertainment intellectual property, and a coffee chain can borrow the humor and personality of a language-learning app. These partnerships can make brands more visible and culturally relevant, but they can also confuse consumers when the partners appear mismatched or when the collaboration feels superficial.

The Luckin Coffee and Duolingo campaign shows the positive potential of this strategy. The two brands had little functional connection, yet their collaboration became meaningful because the campaign turned the partnership into a public story. It used a wedding-themed narrative, playful social media dialogue, pop-up check-in spaces, limited-edition products, and the recognizable Duolingo mascot to invite consumers into a shareable event. Luckin gained a fresher digital personality and access to young consumers who follow playful online culture. Duolingo moved from an app-based identity into offline consumer life. This case matters because it shows that co-branding does not always require product similarity. It can also work through emotional resonance, humor, audience overlap, and visible participation.

At the same time, this paper is not only about Luckin and Duolingo. That campaign is one positive example within a broader communication problem: how do brands use co-branding to reach more audience groups, choose suitable partners, expand awareness, and build consumer trust? Other cases show different parts of this problem. LV and Supreme illustrate how a luxury brand can reach younger consumers through a culturally powerful partner. Gucci's collaborations with Balenciaga and Adidas show how co-branding can increase revenue while also creating risks of brand dilution. Perfect Diary shows how frequent or shallow co-branding can increase exposure but weaken long-term brand equity when the product experience does not support the campaign promise. These cases suggest that co-branding succeeds only when attention, fit, quality, and trust work together.

This study argues that effective co-branding expands brand audiences and strengthens brand influence when partners are selected for image compatibility, audience complementarity, and shared emotional value, not novelty alone. The analysis further shows that co-branding should be understood as a communication process that moves through four connected stages: constructing perceived fit, inviting consumer participation, converting participation into awareness, and supporting that awareness with trust. When these stages align, co-branding can help brands enter new communities without losing credibility. When they do not align, collaboration may produce short-term visibility while weakening the meaning and equity of the original brand. To develop this argument, this paper uses a comparative qualitative case study of Luckin Coffee and Duolingo, LV and Supreme, Gucci's luxury collaborations, and Perfect Diary's co-branding practices.

2. Literature Review

The first issue in co-branding research is partner selection. Scholars show that a brand should not choose a partner only because the partner is famous. Paydas Turan's meta-analysis [1] finds that brand image fit is more important than individual brand traits or product fit. This finding changes how co-branding should be understood. A collaboration does not have to connect two similar products, but it must connect two compatible meanings. Consumers need to understand why the partners belong together at the level of image, personality, value, or lifestyle. This explains why the Luckin Coffee and Duolingo campaign can be treated as a positive case. The brands do not share a product category, but the campaign created image fit through humor, youth culture, a playful wedding narrative, and a shared invitation to participate online.

Kania et al. [2] also emphasize fit by showing that brand fit mediates the relationship between consumer attitudes toward the original brands and attitudes toward the co-branded product. Their findings suggest that co-branding works through transfer. If consumers already like one partner, that positive feeling can transfer to the collaboration and possibly to the other partner, but only when the partnership appears coherent. This helps explain how co-branding can touch new audience groups. A brand can use the partner's audience as a bridge, but the bridge must feel trustworthy. If the partnership looks random, consumers may notice it without accepting it. Therefore, the best co-branding partner is not simply the brand with the biggest audience. It is the brand whose image can connect with the original brand's desired audience in a believable way.

Audience expansion is one of the clearest benefits of co-branding. Jia and Ran [3] analyze the LV and Supreme collaboration and show how a luxury brand used a streetwear partner to attract young consumers, expand markets, and increase brand influence. This case shows that co-branding can help an established brand enter a community that might otherwise see it as distant or old-fashioned. Supreme supplied youth culture, street credibility, and scarcity, while LV supplied luxury status and heritage. The result was not only a product collaboration but also an audience exchange. For this paper, LV and Supreme provide an important example of how partner selection can help brands reach consumers outside their usual group.

However, audience expansion becomes weak when a collaboration relies only on surface attention. Jia and Ran [3] note that the LV and Supreme cooperation remained somewhat superficial, and this limitation points to a broader risk in co-branding. Cai [4] argues that successful co-branding requires quality, pricing, inventory planning, topicality, and attention to consumer psychology. This means that a campaign must connect promotional excitement to a satisfying consumer experience. Limited products and social media buzz can attract consumers quickly, but poor planning can create disappointment. A collaboration that sells out may look successful, but if consumers feel manipulated by scarcity or disappointed by product quality, the campaign may damage trust.

The literature also shows how brands use limited editions, fan culture, and social participation to increase awareness. Wang and Meng [5] explain that fashion co-branding often relies on limited-edition hunger marketing and fan economy to generate sales and attention. Scarcity encourages consumers to act quickly, and fan identity encourages them to share that action publicly. This logic

is visible in many modern collaborations. Luckin and Duolingo used limited-edition products, themed stores, and social media interaction to make consumers feel that participation itself was part of the product. Consumers did not only buy a drink or a cup. They joined a public joke, took photos, commented on brand posts, and helped the campaign circulate.

Negative and risky cases are equally important because they show what co-branding should avoid. Lu [6] argues that Perfect Diary's co-branding increased exposure but damaged long-term brand equity because some collaborations were shallow, insufficiently innovative, and not supported by strong product quality. This case shows that attention can become a trap. If a brand collaborates too often or uses partners only as decorative IPs, consumers may begin to see the brand as dependent on borrowed attention. Bai [7] makes a similar point in the luxury context. Gucci's collaborations with Balenciaga and Adidas increased revenue, but they also created risks of brand dilution, negative spillover, and consumer dissatisfaction. These studies show that co-branding must protect the original brand's meaning while adding new value.

Trust is the final standard for evaluating co-branding. Basiya et al. [8] find that co-branding can improve customer-based brand equity, which then supports repurchase intention and loyalty. This finding is important because it connects collaboration to long-term consumer relationships. A campaign is not truly successful if it only produces one round of attention. It must also make consumers more willing to remember, choose, and trust the brand later. Sriwomatu [9] extends this argument in the digital landscape by showing that co-branding can create consumer value and trust when the partners are strategically compatible. Digital platforms matter because they allow consumers to respond publicly, evaluate the partnership together, and test whether the brand's tone feels authentic.

Financial and market outcomes also matter, but they should be interpreted as part of a larger communication process. Fakhravar and Tahami [10] argue that co-branding announcements can generate positive financial responses and that integration, exclusivity, and longer duration can strengthen performance. This suggests that the market reads co-branding as a signal of strategic confidence. Yet financial success cannot explain the entire process. A collaboration may improve short-term sales while weakening brand meaning. For that reason, this project treats co-branding as a communication strategy that must be judged through several connected outcomes: audience reach, perceived fit, participation, awareness, trust, and brand equity.

Together, the literature suggests a clear argument for this research. Effective co-branding depends on four connected strategies. First, brands must choose partners with image compatibility and audience complementarity. Second, they must communicate the partnership through a story or experience that consumers can understand. Third, they must use scarcity, fan culture, and social media participation to expand awareness without making the campaign feel empty. Fourth, they must protect consumer trust by supporting the campaign with quality, coherence, and long-term brand value. Existing research provides concepts for studying these issues, but more work is needed to compare positive and risky cases across different industries. By placing Luckin and Duolingo beside LV and Supreme, Gucci, and Perfect Diary, this study explains not only why co-branding attracts attention, but when that attention becomes meaningful brand influence.

3. Method

This study uses a comparative qualitative case study method supported by descriptive secondary evidence from campaign materials, press coverage, social media content, and published case research. This design follows Yin's view [11] that case study research is useful for explaining how a contemporary phenomenon works in its real-life context, especially when the boundaries between the campaign, the brand, and public response are not completely separate. The coding process also draws on Braun and Clarke's thematic analysis [12] and Saldana's approach [13] to qualitative coding. These sources shape the method used here: I first identify repeated themes inside each case, then compare those themes across cases to explain larger patterns in co-branding communication.

The data sources were limited to publicly available materials. For Luckin Coffee and Duolingo, the analysis focused on official campaign posts and announcements, limited-edition product images, wedding-themed campaign materials, mascot use, themed store or pop-up check-in content, consumer comments and reposts on social media, and business or marketing news coverage describing the campaign's public response. For LV and Supreme, the materials included official collaboration announcements, product-release and lookbook materials, fashion media coverage, discussion of scarcity and drop culture, and scholarly case analysis of audience expansion. For Gucci's collaborations with Balenciaga and Adidas, the materials included official collection materials, fashion press coverage, revenue or performance discussion reported in secondary sources, and scholarly analysis of dilution and negative spillover risk. For Perfect Diary, the materials included examples of IP-based co-branding, product and packaging images, brand or campaign posts, consumer commentary discussed in secondary sources, and academic analysis of brand equity problems.

The study examined four co-branding cases that represent different outcomes. Luckin Coffee and Duolingo served as a positive non-complementary digital-retail case because the campaign connected two unrelated product categories through humor, story, and participation. LV and Supreme served as an audience-expansion case because it connected luxury heritage with streetwear credibility and youth culture. Gucci's collaborations with Balenciaga and Adidas served as high-visibility luxury cases that show both financial opportunity and brand dilution risk. Perfect Diary served as a warning case because its repeated co-branding practices increased exposure while raising questions about product quality, innovation, and long-term brand equity.

The coding process was guided by three research questions. RQ1 asked how brands choose co-branding partners and construct perceived fit. Codes included image compatibility, product fit, audience overlap, audience complementarity, shared values, cultural relevance, and narrative coherence. RQ2 asked how co-branding campaigns expand awareness and reach new consumer groups. Codes included limited editions, fan participation, social media interaction, offline events, influencer or mascot use, scarcity, consumer sharing, and press visibility. RQ3 asked how co-branding affects trust and brand equity. Codes included credibility, product quality, consumer satisfaction, brand dilution, negative spillover, loyalty, repurchase intention, and long-term brand meaning.

Each case was first coded individually and then compared across the full set of cases. Descriptive quantitative evidence, such as reported sales effects, revenue discussion, engagement numbers, limited-edition availability, and public visibility, was used only as supporting context rather than as original statistical data. The purpose of coding was not to produce a complete measurement of all consumer responses. Instead, the coding identified repeated communication patterns across cases and connected those patterns to the academic concepts in the literature review. This means that the results should be understood as interpretive findings about co-branding communication. The method shows how campaigns construct meaning, invite participation, and create or damage trust, while also recognizing that future research could strengthen this analysis through interviews, surveys, complete platform analytics, or direct sales data.

4. Results

The coding of campaign materials, public commentary, press coverage, scholarly case research, and available descriptive indicators produced four major findings. First, perceived fit was more important than product similarity. Second, audience expansion worked best when the partner functioned as a believable bridge into a new consumer community. Third, awareness increased most strongly when campaigns gave consumers a clear participation script, such as buying limited products, sharing social media content, visiting offline spaces, or joining fan-based conversation. Fourth, consumer trust depended on whether the collaboration strengthened brand meaning after the initial attention. These findings show that co-branding is not a single act of joining two names. It is a

sequence of communication choices that begins with partner selection and ends with consumer judgment.

The first result was that perceived fit could be constructed through cultural and emotional meaning even when product fit was weak. Luckin Coffee and Duolingo provided the clearest example. Coffee and language learning do not naturally belong to the same product category, but the campaign created fit through a wedding story, humorous interaction, and the Duolingo mascot's recognizable digital personality. The brands appeared connected because the campaign gave consumers a simple explanation for the relationship: two playful, youth-oriented brands were staging a public joke that consumers could join. In the coding, this case showed strong scores for narrative coherence, cultural relevance, mascot use, and social media interaction, even though product fit was low.

LV and Supreme showed a different form of fit. The product categories were closer because both brands operate in fashion, but their symbolic identities were different. LV represented luxury heritage, high status, and established craftsmanship. Supreme represented streetwear, youth culture, scarcity, and subcultural credibility. The coding showed that the partnership worked because the difference between the brands was not random. It created audience complementarity. Supreme helped LV speak to younger consumers who might see traditional luxury as distant, while LV gave Supreme access to luxury legitimacy and global prestige. This finding supports the idea that strong co-branding often depends on complementary difference rather than simple similarity.

The Gucci and Perfect Diary cases showed the limits of perceived fit. Gucci's collaborations with Balenciaga and Adidas had strong visibility because the partner brands were recognizable and culturally powerful, but the coding also identified brand dilution and negative spillover as important risks. In luxury branding, repeated or highly visible collaboration can make a brand feel less exclusive if consumers cannot clearly identify what the collaboration adds to the original brand's meaning. Perfect Diary showed a similar issue in a different market. Its co-branding practices generated exposure, but the coding showed weaker results for innovation, product-supported credibility, and long-term brand equity. In these cases, partner recognition created attention, but attention did not automatically become trust.

The second result was that audience expansion occurred when brands used the partner's audience as a bridge rather than as a borrowed crowd. Luckin used Duolingo's digital fan base and meme-friendly personality to enter playful online culture. Duolingo used Luckin's retail locations and everyday consumption setting to move from an app-based experience into offline life. LV used Supreme to enter a youth streetwear community that valued scarcity and cultural insider status. These cases show that audience expansion works when consumers can understand why the partner's audience should care about the collaboration. The bridge must feel meaningful. If a brand only borrows a partner's popularity, consumers may notice the collaboration but not accept the relationship.

The third result was that awareness depended on participation. The strongest cases did not only announce a partnership. They gave consumers something to do. Luckin and Duolingo created limited-edition products, themed stores, photo opportunities, and social media dialogue. These elements transformed the campaign from an advertisement into a public event. LV and Supreme used scarcity, limited availability, and the cultural status of streetwear drops to create urgency and public conversation. In both cases, consumers became part of the circulation system. They bought, posted, commented, visited, photographed, and shared. The coding therefore showed that brand awareness grew through consumer performance, not only through brand messaging.

However, the results also showed that participation can become shallow when it is disconnected from product quality or brand purpose. Perfect Diary illustrates this problem most clearly. Frequent co-branding can train consumers to expect novelty, but it can also make the original brand seem dependent on external images. If the product experience does not deepen the campaign meaning, the collaboration becomes decorative. Gucci's luxury collaborations raise a related issue. High-profile partnerships can create excitement and sales, but they can also create consumer dissatisfaction if the collaboration weakens the perceived uniqueness of the brand. In both cases, the coding showed a gap between visibility and credibility.

Table 1. Comparative Coding Results Across Co-Branding Cases

Case	Primary fit pattern	Audience and awareness strategy	Trust or brand equity outcome
Luckin Coffee and Duolingo	Low product fit but strong constructed image fit through humor, mascot identity, and wedding narrative.	Social media dialogue, limited products, themed offline spaces, and consumer photo/check-in participation.	Strongest positive case because the campaign made participation coherent and extended both brands into new contexts.
LV and Supreme	High symbolic complementarity between luxury heritage and streetwear credibility.	Limited-edition scarcity, youth culture, fashion drop logic, and public display of cultural status.	Effective audience expansion, but with limits if the collaboration remains surface-level hype.
Gucci with Balenciaga and Adidas	Strong partner recognition but higher risk because luxury identity depends on controlled exclusivity.	High-profile collaboration, revenue visibility, and fashion media attention.	Positive short-term visibility with risks of dilution, negative spillover, and consumer dissatisfaction.
Perfect Diary	Frequent partner borrowing created exposure but weaker evidence of deep image fit or innovation.	IP-based novelty, repeated collaborations, and visual attention.	Risky case because shallow co-branding can weaken long-term brand equity when product credibility does not support the campaign.

5. Discussion

These results support Paydas Turan's argument [1] that brand image fit is more important than product fit, but they also extend that argument by showing how image fit can be actively performed. Luckin and Duolingo did not begin with an obvious product relationship. The campaign had to create the relationship through narrative, humor, and consumer participation. This suggests that image fit is not only a pre-existing quality that brands either have or do not have. In digital co-branding, image fit can be produced through communication when the campaign gives consumers a coherent story and a recognizable emotional tone. The wedding narrative mattered because it made the partnership legible. Consumers did not need the products to match because the campaign supplied a social scene that explained the match.

The findings also support Kania et al.'s claim [2] that consumer attitudes can transfer across co-branded products when the partnership appears coherent. Luckin and Duolingo created conditions for positive transfer because each brand contributed a clear value to the collaboration. Luckin contributed everyday retail access, speed, and a popular consumption setting. Duolingo contributed a distinctive mascot, a humorous online voice, and a fan base familiar with playful brand communication. The transfer was not automatic. It depended on the campaign's ability to make the two identities feel mutually useful. This helps explain why co-branding can reach new audiences without requiring the brands to become identical.

The audience-expansion cases show that co-branding is most powerful when difference is strategic. LV and Supreme worked because the brands were different in ways that created new value. LV did not simply use Supreme as decoration. It used Supreme's cultural position to access a younger and more streetwear-oriented audience. Supreme did not simply borrow LV's logo. It used LV's luxury status to raise the symbolic value of the collaboration. This aligns with Jia and Ran's analysis [3] of the collaboration's market-expansion function. At the same time, the case also reveals a limit. If the collaboration remains only a surface combination of recognizable symbols, it may generate hype without producing deeper brand development.

This distinction between attention and development is important because many co-branding campaigns appear successful at the level of visibility. A limited drop sells out, a hashtag circulates, or consumers take photos at a themed location. These outcomes matter, but they do not prove that the collaboration strengthened the brand. Wang and Meng's discussion [5] of limited-edition hunger

marketing and fan economy helps explain how awareness is produced, while Cai's emphasis [4] on quality, pricing, inventory planning, topicality, and consumer psychology explains why awareness can fail. The results of this study show that scarcity should be treated as an awareness tool, not as a trust strategy by itself. Scarcity can make consumers act quickly, but quality and coherence determine whether they feel satisfied afterward.

The Perfect Diary case demonstrates the danger of confusing repeated visibility with brand equity. Lu [6] argues that Perfect Diary's co-branding increased exposure while damaging long-term brand equity because some collaborations were shallow and insufficiently supported by product innovation. The coding in this study supports that conclusion. Perfect Diary's problem was not that co-branding itself is harmful. The problem was that the brand risked making collaboration feel like a substitute for product strength. When consumers see too many partnerships that function mainly as visual decorations, they may begin to question the original brand's independent value. This is why co-branding needs to create new meaning rather than only attach borrowed cultural symbols to existing products.

The Gucci cases show that this risk also applies to luxury brands. Bai [7] notes that Gucci's collaborations with Balenciaga and Adidas increased revenue while creating risks of brand dilution, negative spillover, and dissatisfaction. Luxury brands depend heavily on symbolic control, heritage, and exclusivity. Co-branding can refresh these meanings, but it can also blur them. If consumers cannot distinguish collaboration from overextension, the brand may gain short-term conversation while weakening its long-term identity. This does not mean luxury brands should avoid collaboration. It means that they must protect the central meaning of the brand while using partners to open new cultural possibilities.

Trust therefore becomes the key difference between successful co-branding and temporary hype. Basiya et al. [8] connect co-branding to customer-based brand equity, repurchase intention, and loyalty. Sriwomatu [9] similarly emphasizes consumer value and trust in digital co-branding partnerships. The present analysis supports these arguments because the stronger cases offered consumers more than novelty. Luckin and Duolingo offered a humorous and participatory experience that fit both brands' public personalities. LV and Supreme offered a culturally meaningful exchange between luxury and streetwear. The weaker or riskier cases showed that attention becomes fragile when it is not supported by product credibility, innovation, and clear brand meaning.

This study's main contribution is the idea that co-branding should be evaluated as a communication sequence. Many discussions of co-branding focus on whether the two brands fit, whether the campaign gained attention, or whether sales increased. Those questions are useful, but they are incomplete when separated from one another. The cases in this study show that co-branding works through a sequence: partner selection constructs the possibility of fit; campaign storytelling makes that fit visible; consumer participation expands awareness; and product experience determines whether awareness becomes trust. A campaign can fail at any stage. A famous partner cannot fix weak coherence. A viral moment cannot fix poor quality. A sold-out product cannot guarantee loyalty.

This sequence also clarifies why co-branding is a communication issue rather than only a business tactic. Co-branding organizes how consumers interpret relationships between brands. It asks consumers to believe that two identities can share a temporary world. That world may be playful, exclusive, fashionable, luxurious, or fandom-driven, but it must be understandable. The most effective campaigns give consumers a clear role inside that world. The role may be to participate in a joke, join a drop, visit a pop-up, display taste, or share a fan identity. When consumers understand the role and the product supports the promise, the campaign can expand awareness and strengthen trust. When the role is unclear or the product feels weak, the collaboration becomes noise.

For brand managers, the implication is that partner selection should begin with meaning rather than fame. The best partner is not always the largest or most surprising partner. It is the partner whose audience, personality, and cultural position can help the brand communicate a believable extension of itself. Brands also need to plan the consumer experience after the initial announcement. A collaboration should answer practical communication questions: What story explains the partnership?

What action can consumers take? What value does the product itself provide? How will the collaboration protect the original brand's identity? These questions matter because consumers judge co-branding publicly and collectively, especially on digital platforms where praise, criticism, and confusion can circulate quickly.

The study also suggests directions for future research. Because this project relied on public campaign materials, press coverage, scholarly case evidence, and secondary descriptive indicators rather than original interviews, complete platform analytics, or direct sales data, future studies could measure consumer interpretation more directly. Researchers could compare how different generations respond to playful or meme-based collaborations, or how cultural context changes the meaning of fit. Future research could also study failed co-branding campaigns more closely, because failure may reveal the boundaries of authenticity, scarcity, and trust more clearly than success. These questions would help communication researchers understand how consumers decide whether a collaboration feels meaningful, manipulative, or forgettable.

6. Conclusion

This paper began with a question about how brands use co-branding to expand audiences, choose suitable partners, increase awareness, and build consumer trust. The final analysis shows that effective co-branding is not created by novelty alone. It is created when a partnership moves coherently from image fit to audience bridge, from audience bridge to participation, and from participation to trust. Luckin Coffee and Duolingo demonstrate that even non-complementary brands can create meaningful fit when they build a shared emotional scene that consumers understand. LV and Supreme show how complementary difference can expand audiences when both brands contribute clear cultural value. Gucci and Perfect Diary show that visibility can become risky when collaboration weakens brand identity or is not supported by product quality.

The importance of this research is that it offers a more complex way to judge co-branding campaigns. Instead of asking only whether a collaboration gained attention, researchers and brand managers should ask what kind of attention it created and what remained after the campaign ended. Co-branding is meaningful when it helps consumers see a brand differently while still trusting what the brand stands for. Future co-branding research should continue to investigate the boundary between authentic cultural participation and temporary promotional hype. For practitioners, the lesson is direct: choose partners for coherent meaning, design participation with a clear consumer role, and protect trust after the campaign gains attention. A collaboration succeeds when consumers do not only remember that two brands appeared together, but understand why the relationship mattered.

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