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Key success factors of global brand repositioning strategies in the Fashion industry: the case of Puma and Gucci.

Prof. Fei Carlo

SUPERVISOR

Prof. Festa Alberto

CO-SUPERVISOR

Lupi Lucrezia 724161

CANDIDATE

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Introduction

Brand repositioning strategies require a deep understanding of marketing and management dynamics, it is a particularly interesting concept for the scientific community around the brand construction and development, and all the psychological aspects of how works the consumer mind. In the last decades, the consumerism dimension of our society is an always more overcrowded and fast changing one, the external environment is in constant transformation and is unpredictable. This turbulent macro-environment requires many businesses to adapt and to undertake important strategic decisions, they have to follow up if they want to survive. Among key strategic decisions, repositioning is acquiring more and more relevance. But an effective brand repositioning is not an easy task and businesses increasingly face repositioning failures in our contemporary era (Kalinina, 2014).

The term "positioning" refers to the clear and unique position that occupies a brand in the mind of the consumers, it refers to what are the associations that the consumers and competitors have in their mind when thinking of a particular brand (Al Ries and Jack Trout, 1980). The term "repositioning" refers to the adjusting of the perceptions of an established brand in the mind of the consumer (Jack Trout and Steve Rivkin, 2009). Many factors can lead to the need of a repositioning plan, the most common one could be a loss of focus from the brand about its own positioning, a change in leadership, financial difficulties, etc. But most of all, repositioning is often a response to a changing external environment, such as a change in the target market, or in the needs of your target market, a change in the competitive landscape, etc.

The literature behind the repositioning concept in general is not very rich, but various research papers and books exist. Trout (2009), Porter (1996), Kotler (2003) and others, give us detailed definitions and descriptions of the concept of repositioning. Some research papers (Ryan, Moroney, Geoghegan and Cunningham, 2007) attempt to provide frameworks for and insights of the repositioning process from the managerial point of view of the organisation. Some other research paper (Zhang, Lin and Newman, 2015) put a strength on the importance of the customers' perspective when undertaking a brand repositioning; others also elaborate on the importance of the internal aspect: Kotter and Heskett (1992), Abratt (1989), Olins (1995), de Chernatony (1999), Corbellini and Saviolo (2014) and others.

The repositioning literature has neglected to give insights on successful repositioning strategies in the fashion industry. And it would be very relevant since the fashion industry is one of those industries that are particularly subject to fast macro-environment changes and that would relatively often need to undertake a repositioning. Unfortunately this concept is still scaring for most fashion brands that fear losing their credibility in the market, and that have seen many cases of failed fashion brand repositioning. This is why we believe it would be interesting with this thesis to attempt to answer the following research question: what are the key success factors of global brand repositioning strategies in the fashion industry?

To answer this research question we decided to use a case study approach combining qualitative and quantitative tools. A first dimension of our empirical analysis will concern the validation of the success of the repositioning of our two case studies. Aiming at this goal we opted for a methodological triangulation approach. A second dimension of our empirical analysis will concern the understanding of which of the successful factors are key factors, for this we will proceed to a qualitative comparison of the two case studies. If the outcomes of the analysis allow us, we will use the results of the empirical analysis to propose a theoretical framework of key success factors of brand repositioning strategies in the fashion industry. Our hypothesis is that common key success factors exist to accomplish a brand repositioning.

The first chapter deals with the literature and previous research on brand repositioning strategies. The second chapter is an analysis of key success factors of global brand repositioning strategies in the Fashion industry through the case of Puma, while the third chapter is the same but through the case of Gucci. In the last chapter, we can find the results and limitations of the research paper and the recommendations for further research.

Methodology:

In order to understand if there are some common patterns that managers of fashion brands can follow when undertaking a brand repositioning and to attempt to give a theoretical framework of the key strategies for a successful repositioning in the fashion industry, we decided to use a qualitative case study approach combining qualitative and quantitative tools.

First of all, each case study analysis in-depth a particular case of repositioning of one particular brand. The same work will be done for the two case studies. To assess the success of each repositioning we opted for a methodological triangulation approach, which involves the use of three different methods of qualitative and quantitative analyses:

- Document analysis: A qualitative analysis will be conducted on narrative data to understand how each case study has done its repositioning step by step. Written press releases of the brands and past interviews of important actors of the repositioning that were released on internet will be the sources used to understand which were the strategies and if they were subjectively successful.

- Financial data: The financial results of each company will be analysed using numerical data of several years. This particular point of the methodological triangulation is in itself a data triangulation analysing the financial results from three different periods of time: before, during, and after the repositioning.

- Surveys: For each case study one survey was conducted in order to evaluate the consumers' perception, for the case study on Puma we collected 94 respondents in total and for the case study on Gucci we collected 96 respondents in total. The survey contains both open-ended questions when measuring opinion and closed-ended questions with nominal scales when measuring demographics and ordinal

scales when measuring opinion. So the survey is analysing both in a qualitative way and in a quantitative way. In details, the questions aim at understanding if people know the current positioning, if they noticed the repositioning, if they remember the previous positioning, and if they are satisfied with the brand since the repositioning. So the ultimate goal is of course to see if the repositioning was successful from a consumer point of view.

If the conclusions of these three methods all show that the brand did a successful repositioning, than we can establish the validity of their successful brand repositioning strategies.

Secondly, to understand which of these successful factors are key successful factors and thus can be used to propose a theoretical framework of key successful factors of brand repositioning strategies in the fashion industry, we will proceed to a qualitative comparison of the two case studies. The common aspects of the repositioning strategy that will be highlighted from this analytical comparison will represent the key successful factors. If no common factors will show up, it will mean that for this topic, different combinations can lead to the same outcome: a successful brand repositioning in the fashion industry. In this scenario, the hypothesis that successful key factors exist will be rejected and the designing of a theoretical framework will not be possible based on our research.

For this thesis, the qualitative case study approach seems to be the most suited for analysing the key success factors of global brand repositioning strategies in the fashion industry. Two case studies are not necessarily a representative sample but will allow an in-depth analysis that will provide a tentative conclusion, as a basis for further research.

Triangulation analysis has the advantage of "increasing confidence in research data, creating innovative ways of understanding a phenomenon, revealing unique findings, challenging or integrating theories, and providing a clearer understanding of the problem" (Thurmond, 2001, p. 254). Qualitative comparative analysis relies on logic model to test key factors. The results will be summarised in a table and analysed to assess which of the factors are necessary for a successful outcome.

Chapter 1. Theoretical aspects: literature and previous research on brand repositioning strategies

1.1.   <u>Definitions: Brand, Positioning, Repositioning & Rebranding.</u>

A brand is a company's most valuable asset: it contains the name, logo, design, symbols, or any tangible and intangible assets one have on his mind when thinking of the products and services offerings of a company commercialized under one name (Keller, 1998). Brands add to goods and services a symbolic value, emotional and social, that truly differentiate them from competitors' offerings (Corbellini, and Saviolo, 2014). At the base of the brand identity there are the products and their tangible attributes and then there are the intangible values the brand manage to communicate (Corbellini, and Saviolo, 2014). Those intangible values are actually the most important one for the brand identity and the brand image especially for fashion businesses (Corbellini, and Saviolo, 2014). Strong brand images are strong assets for brands called "brand equity", and it is important for brands to clearly determine what value they create (Corbellini, and Saviolo, 2014). To this date, there is not a broadly acceptance of what defines clearly the brand equity, but one of the dominant theory approach the brand equity as the customer perspective on the brand. Keller (1993) gave a model on brand image and awareness that develops into brand equity: on one side strong recognition and strong memories of the brand from the consumers' perspective generate good awareness, on another side strong, positive and unique associations create a strong image of the brand. Together, the image and the awareness of the brand give a consumers' brand knowledge, which is differentiated from competitors and is source of value, thus of brand equity.

A brand is all the perceptions and the associated value to the brand of the several actors that can experience it: customers, employees, investors, and media (Keller, 1998). These perceptions reside in the mind of people and thus can be influenced (Trout and Rivkin, 2009). Brands influence these perceptions to create a distinctive brand positioning and eventually a repositioning when needed later on. On the long-term the success of a brand is determined by its capacity at answering its promises, for the brand to be successful it has to keep the customers happy, both have to find value in the exchange (Corbellini, and Saviolo, 2014). If these promises are clearly communicated and respected the brand image and the brand identity should coincide (Corbellini, and Saviolo, 2014). The brand identity tells about "the brand history, and sources of uniqueness, it communicates the organisation's core beliefs and values" (Corbellini, and Saviolo, 2014. p.160). According to Corbellini and Saviolo (2014) the brand identity is composed of four main aspects: heritage, style, retail

and communication. In fashion businesses these aspects should all refer to one unique brand essence for positioning the brand consistently both internally and externally (Corbellini, and Saviolo, 2014).

To understand the concept of repositioning, one has first to understand the concept of positioning. The positioning of a brand is the distinctive image that have the targeted consumers in their mind when thinking of a brand and of its offerings (Kotler, 2003). And the perception that has this target market segment is monitored by the brand intentionally (Kotler, 2003). The aim of a positioning is to differentiate from competitors and to give to consumers a distinctive reason to buy the product, so the positioning is a way for the company to have a value proposition focused on customers (Kotler, 2003). Thus, to define a positioning, a company has to find a place for its brand that would be at the same time differentiated from competitors and attractive for its target market segment.

Back in 1969, this concept was born out of a context in which consumers were starting to receive too many information to memorize them all, and brands needed to focus on one unique message that could create instantly solid associations in the mind of the target audience, which in its turn had also to be the most specific as possible (Ries, Trout, 1981). These solid associations should be triggered by a distinctive attribute of the brand that differentiates it from competitors, and that is valued by and credible for the target audience (Davis, 2000). This is why one way of creating the right positioning is by defining the points of parity of the brand with competitors and the point of difference that, by its unicity, will represent the positioning (Keller, 1998). The point of difference is the one thing that the brand does best, the promised value to the customers should be respected or the brand will lose its credibility. Only once the brand has established its positioning it can start to build on its strategical operations and the intangibles associations around the brand (Aaker, 1996; Temporal, 2002). Nowadays, when using the term positioning it is often understood the brand's communication, but it actually refers to the whole marketing activity (Ellwood 2009, p.73).

The positioning remains, in its essence, the set of associations perceived by the target market when thinking of this brand, creating a close relation with the brand identity and its image (Kapferer, 1992). Only a brand having a clear idea of its brand identity can build up a clear positioning (Kapferer, 1992). The positioning of a brand has two dimensions: the desired brand positioning and the perceived brand positioning. The desired brand positioning is the positioning the brand wants to occupy while the perceived brand positioning is the actual individual perception of customers on the brand's positioning, which is thus highly subjective (Zhang, Lin and Newman, 2015). These two dimensions of a brand positioning are supposed to coincide. This is why when establishing its positioning a brand needs to deeply analyse its brand assets and verify them by evaluating how the target market perceives them (Janiszewska, Insch, 2012). Regular analyses of the target market and of external changes, are actually needed all over the brand's life, in order to develop the brand in compliance with its positioning (Janiszewska, Insch, 2012). Without any monitoring of the brand over its positioning, with the time the brand can lose focus, miss social changes or competitors can even take control (Sutherland, 2011). However, having a clear brand positioning is not enough. Brands also need to be able to implement the desired

positioning in order to match with the perceived positioning. The brand has to be able to communicate its positioning on all the different levels of its activities thanks to well-designed strategies (Ellwood, 2009).

Summarizing, a brand positioning has to be clear and out-standing, but also respond to a need or desire from the target market and be credible. The positioning is the way consumers will perceive the brand and it is also the direction that will monitor all the future internal operations (Janiszewska, Insch, 2012). The positioning of a brand is dynamic and subject to change, thus need to be managed proactively over time (Sutherland, 2011).

Repositioning is the adjusting of the perceptions residing in the mind of the different actors experiencing the brand, modifying thus the initial positioning of the already established brand (Trout and Rivkin, 2009). Whether a company is working on its initial positioning or on its repositioning the key is to have simple, short and clear message that has to be communicated on all media over and over again (Trout and Rivkin, 2009).

The repositioning concept is often confused with the rebranding concept, and thus it is important to explain the difference between the two concepts. Rebranding is when the brand go through a process of minor or major changes of the elements that constitute the brand's identity, the biggest changes frequently concern the name or the logo design (Muzellec and Lambkin, 2006). Rebranding aims at refreshing a brand, at reconnecting with the positioning after a moment of confusion in the positioning due to internal or external factors (Zahid, Naintara Sarfaraz Raja, 2014). While repositioning aims at changing the perception of the brand's image in the consumer's mind without having to change the actual brand (Zahid, Naintara Sarfaraz Raja, 2014).

Now that we defined the term repositioning, we need to go deeper to have a clear understanding. The literature on this concept can give us descriptions, frameworks and insights.

1.2. The concept of repositioning: descriptions, frameworks of and insights for successful strategies.

The literature on repositioning strategies is not so wide as for most of other marketing concepts. Repositioning is often mentioned, rarely deeply elaborated. In fact, it has been often mentioned in various studies concerning strategies. For instance, Michael Porter mentioned repositioning as part of strategic competition in his article of 1996 named "What is strategy?". In this article Michael Porter speak about renewing a strategy or reconnecting with the original strategy when the company, due to time and pressures of growth, lost focus on their strategy and maybe lost or losing their differences with competitors. This, even if the word is not used, make reference to what we call today a repositioning plan. He also gives few indications on how to proceed, and it match with the repositioning strategies that we will see through this paper. First of all the company has to understand what they already do that is successful, what from their historical strategy is necessary to keep, what is that they are doing best. They have to keep the goods or services that are the most profitable, they have to concentrate on the most satisfied of their customers, they have to keep the most profitable customers, and to understand internally how work their value chain and keep the most efficient activities. All the rest has to be eliminated or modified. So, in clear, the company has to re-examine the original strategy and recuperate it by keeping the core and the best and by changing what needs to be changed and adapting this strategy to modern times (Porter, 1996).

However recent researchs show that the concept of repositioning is not a sub-subject of strategic business, but a concept existing on his own, having his own purpose and strategies. Thus, we will see in this chapter some literature that speak of repositioning in these terms.

Description of repositioning

Jack Trout (2009) brought some worldwide recognised ideas on the concept of brand repositioning. He says that repositioning acquired a greater importance in recent times. In fact, before it was only a strategy against competition but nowadays it is a necessary strategy also against changes and crisis in the external environment. The always faster, uncertain and competitive business environment is making grow the use of repositioning over time (Trout, 2009).

Trout insists on the simplicity needed for the message a company wants to deliver. We live in an overcomunicated society, thus only extremely simple and short messages can enter the mind of the target consumer. The new position should explode in people minds, no further explanation should be needed. As for positioning strategies, repositioning strategies should appear obvious. A golden rule that Trout insists on is that no company can change a mind, so repositioning is not about changing a position, it is about adjusting the perceptions of a position. The key success factor would be to always stay on differentiation relatively to your competitors. So, when starting a repositioning plan, one has to know what the positions of his competitors are and what the limits of where he can move without being attacked by these enemies are (Trout, 2009).

He adds that in the same way that one has competitors, one is also a competitor to the others. And so among the range of strategies, one has the possibility to attack competitors by repositioning them negatively while making his own reposition positive. In other words: by attacking a competitor's weakness and use it as a strength (Trout, 2009).

The need for a repositioning is not necessarily a consequence of competitor's attack, it can be also needed due to the changing behaviours and needs of consumers. The author suggest a brand has to attack itself, attack its own product even if it is still a source of profit. The external environment never stop to evolve, actual targets can change and new targets can arise, such as new generations that will have different needs and social behaviours than older generations (Trout, 2009). But at the same time, other researchers suggest that when a brand repositioning is undertaken without any apparent reason – changes in the macro-environment, declining in market shares, etc. – the repositioning is likely to be less successful (Fuchs and Diamantopoulos, 2010).

But how to implement a repositioning strategy? Jack Trout tell us that a repositioning strategy needs time and a lot of contact with customers in order to adjust their perceptions. It needs a great investment in advertisement and in public relations. This last one is the part that is often forgotten. Public relations is the most useful tool for repositioning implementation, advertisement come only at the end. A second major tip given by the author, is that in order to implement a good repositioning strategy one has to know exactly where he is going and stay strong till it achieves his goal, this is why this role is often covered by the CEO (Trout, 2009). Moreover, before undertaking a repositioning it is preferable to communicate it beforehand with the customers otherwise the risk of them rejecting the change is higher (Fuchs and Diamantopoulos, 2010). Keller (2009) also suggests that since the brand repositioning is done to change the customers' perception of the brand image, it is primordial for the management team to have a clear understanding of the customers' inner psychological needs (Keller, 2009).

This in-depth knowledge of what the customers have in their mind will determine the ability of the management team to establish the difference between the intended and the perceived positioning (Diamantopoulos, 2010). It is crucial to start a repositioning with clear understandings of the brand equity, the internal landscape, the external competitive landscape and external market landscape, including the emotional and inner bods of the customers with the brand (Lawton, Rajwani and O'Kane, 2011). Moreover, Zhang, Lin and Newman (2015), add the importance of the following issues to deal with when repositioning: distribution, product attributes, quality and pricing (Zhang, Lin and Newman, 2015). But about the pricing issue, Srinivasan (2016) suggests that when the repositioning is based on the level of prestige rather than on features, technology or other aspects, the repositioning is much more fragile because the new level of prestige can fail to match the previous brand identity (Srinivasan, 2016).

There are two dimensions for an effective brand repositioning: advertising and research or development. The former has a relatively immediate effect while the later takes time (Zhang, Lin and Newman, 2015). Brand repositioning through advertising is the first to get in the game, communication has the potential

to alter customers' perceptions even if they are linked to physical brand characteristics (Muthukumaran, 2013). But this alteration of perceptions through advertising has some limit, particularly when the brand awareness is already strong (Jeon, Jung, Lee and Lee, 2014). This is why the second dimension is important, which is the upgrading of the actual physical characteristics through investments in research or development budget (Lawton, Rajwani and O'Kane, 2011).

Although all repositioning imply in a first place an image repositioning of the brand as perceived by the customers (Jobber, 2007). Not all repositioning require the same type of research and development, three types exist: product repositioning, intangible repositioning and tangible repositioning. The product repositioning is when the company changes the product offerings and continues to sell it to the same market as before (Lawton, Rajwani and O'Kane, 2011). The intangible repositioning strategy is the other way round, when the company changes the target market but keep the same product offerings (Kahn, 2013). Finally, the tangible repositioning strategy is the one in which both the target market and the product offering are reviewed (Haig, 2003).

Unfortunately, all the reviewed literature does not deliver us how to proceed in doing it and is a little too outdated to provide managers, especially of fashion businesses, deep insights on today marketing strategies. It will be seen here following a paper providing a framework for a strategic repositioning strategy.

Frameworks for and insights of the repositioning process

Despite the lack of empirical studies and elaborated literature, Ryan, Moroney and Geoghegan (2007), consider the concept of repositioning an essential element of the business field. And thus, they undertook the task to create a concrete description of the process. For this they based their framework on the case of Bulmers Cider. The theoretical framework is the relevant part, it is composed of six elements:

- core strategic values,
- strategic flexibility/learning capabilities,
- customer awareness and sensitivity,
- external orientation,
- management commitment,
- and belief in the product and brand.

Core, deliberate strategic values: the authors make clear that the point in repositioning is not a total change such as a replacement of the product or a transformation of the structure. Instead, it is a "realignment and refocusing" of the way of perceiving the strategy inside the company and the way of perceiving the product in the mind of consumers. In order to do this, the team management has first to understand clearly what their current position is. In the Bulmers case, they achieved this understanding through market researches, for instance they identified their customers thanks to a market segmentation. They also directly searched for information from their customers, asking what their image of the product was.

Strategic flexibility and strong learning capabilities: as we know, the external environment continuingly changes. Thus, a company need a flexible strategy which will be able to face uncertainties and

adapt to its environment all the time. Another key factor for a successful repositioning strategy is the learning capabilities of the company, because as we said before they need to understand, not only their current position, but also why they have this position, what were there past mistakes or successes, understand the external environment and their internal one, understand their product's strengths and weaknesses, and understand precisely who is their customer.

High customer awareness and sensitivity: as already said, the segmentation of the customers allow to focus on one target. The high understanding of a particular or few target consumers allow to follow the right way for an adjustment of the product perception.

Critical external orientation: this means to know the surroundings, the changes of the market and the strategies past and present of the competitors. In fact in the Bulmers case, they used the value of an old strategy of Guiness, who was the market leader, as their new one. They have also been very proactive in the social sphere of the industry, transforming positively to the eyes of the media and of the consumers the image of the cider in itself, and thus making beneficiate all the industry. Themselves first.

Top management commitment: the authors believe that one of the main reason of the successful repositioning strategy of Bulmers was that it was led by the top of the company hierarchy, that they never lost sight of where they were going. And it was also due to the fact that all persons involved were working for the success of the company and not for their own.

Belief in the product and brand: if one want consumers to believe in the product, one has first to believe in its own product. To believe in it with fierce and to reflect this strength in all communications or actions. And this, all along the long journey that represent repositioning.

This theoretical framework confirms the strategic dimension of repositioning and the functional aspect of it. This research paper brought a thicker theoretical base to the repositioning literature. They directly opened a door on the inside of such a strategy, showing us what should be changed and what should not. It should be retained that changes concern:
- a realignment and refocusing,
- mind-sets,
- the way of thinking of management team,
- the image of the product and of the brand on the view of consumers
- and the overall public opinion especially through the eyes of the media (Paul Ryan et al., 2007).

1.3. <u>Desired and perceived repositioning: the role of employees and consumers for successful strategies</u>

Desired and perceived identity are two dimensions of a brand identity that directly concerns the positioning of a brand and an eventual repositioning, numerous research papers provide insights for this phenomenon. Many researches emphasizes on the consumer perception of the brand identity, but the internal communication aspect is equally important.

If the organisation does not sufficiently communicated the brand and corporate values to its employees there will be inconsistencies between the communicated values through the media and the perceived values from customers when dealing with employees. If this discrepancy exists it lowers the brand identity, and it has been shown that corporations with a weak corporate culture and values were less successful, were more likely to lose the brand vision over time (Kotter and Heskett, 1992). A metaphor exists, the metaphor of the corporate brand personality, which is the homogeneous reflection of the values and behaviours of the organisation's employees (Abratt, 1989; Olins, 1995). Internal communication should ensure that employees understand the core vision and values of the brand and are able and willing to deliver it to all stakeholders (Mottram, 1998). This is why employees play a significant role in building and maintaining a strong positioning or in implementing a repositioning.

Inconsistent internal communications from top managers can be the cause of inconsistent employees behaviours compared to external communicated positioning and values (de Chernatony, 1999). The corporation has to ensure that is internal communication is consistent on three levels: action, symbolic and ideological level (de Chernatony, 1999). For example if they claim that they are ethically respectable they should not work with manufacturers that have employees with poor work conditions. The corporation has to make sure that its consistent communication is integrated by employees, they have to share the values and the vision, and feel motivated (de Chernatony, 1999). This can be done by organising internal events, participatory workshops, connecting employees between each other and show them how everyone commitment is creating the final delivered value (De Chernatony, 1999). Proud and committed employees to their organisation, sharing the same values engender greater performances and a consistent message delivered to all touchpoint with other customers (Kotter and Heskett, 1992).

When there is a gap between the desired identity and the perceived identity, the situation trigger changes on the strategic level, a possible option could be a repositioning (Dutton and Dukerich, 1991). And when doing a repositioning it is important that managers fulfil the internal communication aspect in order to not end up with a discrepancy between the desired and perceived positioning just as in all other phases of the branding because the staff are the actual brand builders. For delivering successfully the desired positioning to consumers, employees need to be aware of the message, of the importance of their role, and motivated to fulfil this role.

Assess the customers' perspective on repositioning

Keller (2008) suggests that since the brand repositioning is done to change the customers' perception of the brand image, it is primordial for the management team to have a clear understanding of the customers' inner psychological needs (Keller, 2008).This in-depth knowledge of what the customers have in their mind will determine the ability of the management team to establish the difference between the intended and the perceived positioning (Diamantopoulos, 2010).

A paper written by Zhang, Lin and Newman (2015), gives us some literature to understand better how to assess the success of a repositioning in the eyes of the customers.

In this paper the authors consider a repositioning needed when the consumer behaviour changed because of changes in the competitive landscape. The consumer should be ready for it and all the repositioning attention should be concentrated in making the consumer understand and accept the adjusted positioning. The more the customers are emotionally attached to a brand and the more the repositioning task is difficult to do. In fact, there is a strong link between customer loyalty and brand equity, so when altering the brand equity there is a risk of losing loyal customers, which are the best customers a brand can desire, so it would be a disaster (Zhang, Lin and Newman, 2015).

Ideally, in order to assess the effectiveness of the strategies the customer perception should always be measured: before (because the customers should kind of give their permission for a repositioning), during and after the repositioning. But the authors noticed that not only empirical studies are lacking on positioning/repositioning strategies even if it is an frequent phenomenon, but also the literature on the topic lack cruelly of methodologies to measure the success of repositioning strategies. This paper suggests that the best way to understand the effectiveness of modified products or services offerings would be to analyse the customer perception by directly asking them for their opinion. This way also gives the advantage to understand clearly what points were the more effectives and thus, know on what to focus for future improvement. The survey done at the end of the repositioning to assess its effectiveness should aim at understanding two main points. First, it should aim at assessing the satisfaction of the customers with the new products or services offerings. Second, it should aim at assessing if the customers understood that a change happened and if they know the new positioning (Zhang, Lin and Newman, 2015).

If the new position is not understood by the customers, it can be because of several key factors:

- bad implementation of the strategies,
- failure in respecting the brand promises,
- and ineffective or poor investments in communication with customers and/or with employees.

In fact, employees are often forgotten but they are the major touchpoint with customers, thus the communication part of the repositioning has two dimensions:

- When the internal communication is insufficient, employees are confused and react against the transformations. This kind of attitude of employees has to be considered with attention because it can easily compromise the implementation of the repositioning.
- For an effective marketing programme, the right strategy is to insist on the importance that all means of communication should be used to deliver the revised message, such as advertising, public relations, personal selling, and different elements associated with the brand equity, often name, logo and other marketing associations to the brand (Zhang, Lin and Newman, 2015).

If the survey shows that the customers did not understand what is the new positioning it means there is a difference between the intended repositioning and the perceived repositioning. This discrepancy is particularly what can a survey to the target customers can bring to the company that the financial results cannot. A financial analysis can assess the success of the repositioning in terms of sales and thus it can suggest that the repositioning was successful. But only surveys with customers can really tell with precision if the target customers assimilated the new positioning. If it did, this is the most important point for a long term success in terms of brand equity. This paper even says that, in the best scenario, the customers should not even be able to retrieve the old positioning after the repositioning (Zhang, Lin and Newman, 2015).

Their most important finding that can be generally applicable to all industries, is that the customer's knowledge of the products or services offering of the brand highly influence the further perception on the repositioning and its effectiveness. Knowing what the consumers think or know about the brand is one of the biggest challenge for a brand, and the more the brand is able to collect this information and the better its customer relationship management will be (Zhang, Lin and Newman, 2015).

What this study allowed to understand is mainly that a successful repositioning is not only about altering the brand's products and services offerings but also and mainly to manage the customer perception driving them toward a favourable perception, to educate them about the characteristics that have been altered with the repositioning. A repositioning has to engage the customers in the repositioning process to minimize the risk of discrepancies between customers' knowledge and company's knowledge: both should have the same view on the value and image delivered by the repositioned brand. And to assess the success of a repositioning, one has to assess the satisfaction of the target customers. If they have a positive perception on the changes brought by the repositioning then it was a successful one (Zhang, Lin and Newman, 2015).

Chapter 2. Analysis of key success factors of global brand repositioning strategies in the fashion industry through the case of Puma.

2.1.   Analysis of Puma's repositioning strategy from the company perspective.

This section has two purposes: 1) to evaluate the validity of the success of the repositioning strategy of Puma from the company perspective and 2) to determine the success factors of the repositioning strategy. The analysis of Puma's repositioning strategy from the company perspective will be done mainly through written press releases of the company, thus this section contains a qualitative analysis conducted on narrative data.

The brand Puma has appeared in 1948 in Germany, Herzogenaurach, by Rudolf Dassler as a shoe factory, after the splitting of one previous company of Rudolf and his brother, which became then the founder of Adidas (Puma, 2020). Puma SE was affiliate to the Kering group till 2018. Nowadays, Puma is the third largest sportswear manufacturer on a global scale, manufacturing footwear at 46%, apparel at 38% and accessories at 16% (Puma, 2020). In 2019, the full time employee accounted for 13.348 persons and their products were present in 853 stores around the globe (Puma, 2020). Their distribution is mainly done through wholesale, direct to consumer distribution account for 25% of total sales (Puma, 2020). Their core vision that creates the roots of the brand is to be "the most fashion forward sports brand", the repositioning is not meant to and did not change this core vision of Puma and the core identity being a sport and lifestyle brand (Puma, 2020).

The repositioning of Puma started in 2014, after that Puma's direction realized in 2013 that their result were not good (Puma, 2020). They identified several key issues:

-   poor sell-through,
-   poor distribution,
-   a lack of clear stories,
-   a lack of brand heat
-   and a lack of commerciality (Puma, 2020).

To bring the brand on the right track again, they identified five key aspects of the repositioning strategy to focus on starting from 2014:

- define who they are,

- fix the product engine,

- improve the quality of distribution,

- optimize the use of Puma's assets,

- and simplify the organization, structure and processes (Puma, 2020).

As it is often the case, this turnaround was accompanied by a change in the direction. Mid 2013, Bjorn Gulden is appointed as the new Chief Executive Officer and Andy Koehler is appointed as the new Chief Operating Officer (Puma, 2020). Both had already a broad international experience, occupying various management roles, and both had a great expertise in the sportswear industry (Puma, 2020). They were aware of their mission, and both were very enthusiastic and fearless at the perspective of leading Puma in this transformation and restructuration plan that would be held during 2014 and 2015, the following years being more the continuous of the new direction than the turnaround in itself (Puma, 2020).

First aspect: Define clearly who we are

Before the repositioning, the vision of the brand was confused both for business partners and for consumers (Puma, 2013).The new image they want to deliver is that "Puma will be the fastest sports brand in the world", announced Bjørn Gulden (CEO) in 2013 for the future perspective (Puma, 2020). The goal is to communicate a clear and unique brand mission, for a successful positioning which would be "Forever Faster" (Puma, 2013). The term "Forever" making reference at their original roots and at the same time that they will be the fastest since ever and for ever (Puma, 2013). The term "Faster" was destined to become the first brand associations consumers would have in their mind when thinking of Puma (Puma, 2013). And this word "Faster" stands for different dimensions: "faster" because with Puma's shoes consumers will be able to run or do sport fast and this is why the fastest athletes are part of the Puma's family, "faster" because Puma is fast in reacting to new trends, "faster" because Puma is and will always pursue the latest performance innovations to create the best products, "faster" because Puma reorganized their internal structure to be fast in decision making and in solving problems (Puma, 2020). So this positioning is at the same time creating positive emotional responses, the thrill and the fun associated to speed, and showing positive technical reasons for choosing Puma (Puma, 2020).

Second aspect: Marketing investments

- Marketing campaign and ambassadors

To create this new positioning in the mind of the consumers they smartly used several athletes as ambassadors that shared this same positioning and same values of self-esteem, bravery, joy and determination (Puma, 2013). For instance, Puma has under contract the world's fastest man: Usain Bolt (Puma, 2013). And they continue providing athletes with their latest performance footwear, generating publicity when they win records, like Lewis Hamilton winning the formula one world championship wearing Puma's formula one shoes that were the lightest in the market (Puma, 2015). Most of Puma's ambassadors are athlete, but they also use

celebrities such as Rihanna (Puma, 2016). In fact in 2015 for the running footwear collection "IGNITE" Usain Bolt was the main face of the communication, but Rihanna partnered too and her spot went viral both on television and on Social Medias (Puma, 2016).

In order to successfully making understand the repositioning that was going on to the consumers, they opted for heavy investments in a worldwide marketing campaign "Forever Faster" that went on in 2014 (Puma, 2015). This marketing campaign is known as the biggest one in the history of Puma (Puma, 2015). This campaign was addressed simultaneously to direct consumers and to distributors, to communicate them that Puma was starting a repositioning because Puma was back an authentic sport brand, which would provide products with high performance focus in term of sport (Puma, 2015). Concretely, this marketing campaign was held in 35 countries and has been viewed 31 million times online and 1 billion times at the television during the first three months only, thus successfully reaching its objectives (Puma, 2015). Investments continued to be injected in the marketing campaign "Forever Faster" in 2015 to ensure strong bases for a successful business (Puma, 2015).

- Build comprehensive offer for women

An important negative point that the company understood before undertaking the repositioning plan was the lack of appeal for women, but women are a growing market for sportswear because of the growing popularity of the sportive woman, especially practicing fitness to sculpt a strong and beautiful body according to nowadays' beauty standards. With the repositioning, Puma started to launch more elaborated collections for women and to communicate it they opted for strategic partnerships, with feminine athletes such as Jenna Prandini, Enzinne Okparaebo and Jamie Granger (Puma, 2016). Their most strategic partnership that started in 2014 and under contract on a long term is the very famous Rihanna, a strategic choice of a celebrity that can represents the values of modernity, fitness and nonconformist sports, perfect for attracting young women both for sports and lifestyle categories (Puma, 2015). In 2014, she was part of the "Forever Faster" campaign (Puma, 2015). In 2015, she was also at the image of special feminine lifestyle collections, and in 2016 she even started having an important creative role in designing the feminine collections, footwear and apparel developed with the help of Rihanna have been commercialised under the label FENTY (Puma, 2015). Rihanna's first product launch was the Creeper shoe at Puma that was awarded with a great success in September 2015, proving again the positive responses of consumers to the new offer for women (Puma, 2016).

Puma believed that targeting the feminine market was the thing to do since the segment of the women's market grow at a faster rate of the overall sports market (Puma, 2016). In fact women practice more and more sport and want to practice it while being fashion at the same time, thus leaving a large place for sports brand to design attractive sportive and fashionable outfits (Puma, 2016).

Third aspect: Fix the product engine

A major point of this repositioning is the attention given to the quality of the products (Puma, 2015). Following the "faster" vision, they started paying a greater attention to the design of the product that should

always be according the latest trends (Puma, 2015). Another objective is to continuously innovate in order to have the most performing products, especially concerning the footwear for an optimal athlete's performance (Puma, 2015). They strive to be the first in new materials, technology, or concepts. For instance, in 2014 Puma launched the football boot evoPOWER, which has been made with the technologies to ensure the best ball strikes possible (Puma, 2020). Among the several technologies used for creating the football boot evoPOWER, we can find for example the Accufoam technology, a kind of special frothy texture placed on the upper part of the cleat that enables an optimal comfort and precision when kicking the ball (Fred, 2017). Fixing the product engine is a longer process since the innovations have to be invented, then manufactured and then released, the first results took one year to be visible (Puma, 2015). Another example, is the "IGNITE" running shoe launched beginning 2015, advertised by Usain Bolt, this collection uses a technology, "ForEverFoam" that allows to run with the best comfort and energy efficiency possible (Puma, 2015).

For every new collection they associated one or multiple particular technologies making the product attractive for its design and different from competitors thanks to the innovation behind each Puma's products. In 2015 collections, the first positive responses from business partners arrived and the sales increased, suggesting successful effects from this point of the repositioning strategy (Puma, 2015). In 2016, Puma's innovations continue to be recognized, the ISPO AWARD has been won by Puma in the category "clothing, performance products, and exterior coating" with the football jacket evoTRG that uses new technologies to keep the football player worm when he does not move and to keep him fresh when he moves (Puma, 2016).

Fourth aspect: Simplify the organization, structure and processes

The problem concerning the organizational structure before the repositioning was that the different strategic locations were dispersed around the world (Puma, 2013). In order to simplify the organization and faster the processes, they opted for several relocations and changes (Puma, 2013). The Global and European Retail Organization previously located in Switzerland and the Lifestyle Business Unit previously in London both have been relocated in the headquarters in Herzogenaurach in 2014 (Puma, 2013). The same year they also closed the PUMA village development centre in Vietnam (Puma, 2013). They have merged two categories previously separated, the Sportstyle and Fundamentals ones, under a unique direction (Puma, 2016). They have merged the region Europe and the region EEMEA under a unique management and they did the same for the global organization and the Asia Pacific (Puma, 2016). All these merges aiming at eliminating a lot of reporting and creating a simpler and more efficient structure (Puma, 2016).

In 2015, they reorganized the processes to create an efficient standardized way to deal with business partners (Puma, 2015). They established a new logistics organization on a global scale to deal with orders and invoicing flows optimally (Puma, 2015). To manage optimally the flows of products on a regional scale, they created a European commercial distribution company (Puma, 2015). A major strategic point was also the optimization of their IT infrastructure, using a standard ERP system to manage supply and trade operations and the processes of design, planning, and development (Puma, 2015).

So, the objective of this aspect of the repositioning strategy was that by strengthening their IT, operations and infrastructure they would reach a "faster" organization, in terms of agility and efficiency (Puma, 2020). Those are important investments, but necessary for the success of the repositioning plan according to Puma's direction (Puma, 2016).

Fifth aspect: improve quality of distribution

A key aspect of Puma's repositioning is to push sell-through with business partners through a better quality of distribution (Puma, 2013). The essential objective is to showcase Puma's products in the correct retail environment (Puma, 2013). The best example to illustrate this strategy is the "PUMA Lab" at Foot Locker (Puma, 2013). The idea started in February of 2014, concretely Puma has a dedicated section on the shoe wall of Foot Locker shops, divided in three zones: the exclusivities and premium section, the lifestyle section and the sport products aimed at performances (Gerald Flores, 2015). These way of distribution that puts forward and differentiate Puma's products compared to competitors has successfully improved the sales, and more importantly the business relationship with Foot Locker, which has by consequence also improved the business relationship with other partners such as Finish Line and Champs (Puma, 2016). With all the different distribution partners, the goal is to develop special corners or sections only for Puma and have a continous communication inside their shops (Puma, 2016). Because of the success of these Puma's shop-in-shops inside Foot Locker shops have floroushed in several states of America during 2014 and around the globe during the year of 2015 (Gerald Flores, 2015). In 2015, Puma has been ranked at the first place in the fitness category by a customer satisfaction led by the professional journal German SAZ, and has been ranked at the third place in the teamsport category, proving once again the positive returns of this strategic aspect of the repositioning (Puma, 2016).

Concerning the direct distribution, Puma has launched a new chop concept called "Forever Faster" in 2015, first in the headquarters at Herzogenaurach and at 14 more shops during the rest of the year (Puma, 2016). This new shop concept focus on presenting Puma as a sport brand and on showcasing in the best way possible the products and the technologies associated to each of these products (Puma, 2016). In the same year, investments have been injected in the online shops, considering that an optimal online shop is one of the key objective concerning the distribution strategic aspect (Puma, 2016).

To conclude, according to the company perspective, Puma successfully handled its 2014/2015 repositioning. Their key strategy's steps being: Define clearly who they are, invest in marketing, fix the product engine, simplify the organization/structure/processes, and improve the quality of distribution. We have seen this strategy in greater details and we can sum up the success factors of Puma's repositioning strategy in the table that follows.

Table 1. *Success factors of Puma's 2014/2015 repositioning strategies.*

PUMA'S SUCCESS FACTORS	SUCCESS FACTORS
New Chief Executive Officer and new Chief Operating Officer.	**NEW AND STRONG DIRECTION**
Greater attention to the trendy aspect and the innovation aspect	**REVISION OF THE PRODUCT**
The core identity of the brand, to be a fashion sports brand, is kept	**KEEPING THE AUTHENTICITY WITH THE BRAND'S ESSENCE**
Enlarging the target to sportive women	**REVISION OF THE TARGET**
Investments in a big marketing campaign: "Forever Faster"	**COMMUNICATION INVESTMENTS**
Pertinent and famous brand ambassadors: athletes and celebrities	**STRATEGIC PARTNERSHIPS**
Simplification of the organization, structure and processes	**REVISION OF THE INTERNAL ORGANISATION**
Continuously innovate, each collection is backed up by several innovations related to performance	**INJECTING INNOVATION**
Showcase products in the correct retail environment: creation of the Puma Labs, New shop concept "Forever faster" and revision of the online shop	**IMPROVE THE QUALITY OF DISTRIBUTION, ONLINE & OFFLINE**
Two years of repositioning	**QUICK PACE OF THE REPOSITIONING**

Source : compiled by the author

2.2. Analysis of the success of Puma's repositioning strategy from the financial perspective.

Table 2. *Puma's Turnover Evolution Before, During and After the Repositioning.*

Puma's Turnover Evolution								
	BEFORE		DURING		AFTER			
	2012	2013	2014	2015	2016	2017	2018	2019
Turnover (in millions of euros)	3 270.7	2 985.3	2 972.0	3 387.4	3 626.7	4 136.0	4 648.0	5 502.0
Turnover growth rates* (real currency)		-8.7%	-0,4%	+14%	+7.1%	+14%	+12.4%	+18.4%
Turnover growth rates* (adjusted currency)		-3%	+3.3%	+6.5%	+10.2%	+15.9%	+17.6%	+18.4%
Breakdown by regions								
EMEA	1 301.7	1 218.4	1 205.8	1 258.2	1 382.7			
Americas	1 127.2	1 056.0	1 069.9	1 310.8	1 339.6			
Asia/Pacific	841.7	710.9	696.3	818.4	904.5			
Breakdown by product segments								
Footwear	1 595.2	1 372.1	1 282.7	1 506.1	1 627.0			
Apparel	1 151.9	1 063.8	1 103.1	1 244.8	1 333.0			
Accessories	523.6	549.4	586.3	636.4	666.5			

*compared to the previous year

Source : Composed by the author using data retrieved from: **Puma company**, "PUMA atteint ses prévisions annuelles confiance dans la nouvelle orientation stratégique « Forever Faster » pour amorcer le redressement de la marque" **2014**, "PUMA atteint ses objectifs sur l'année la nouvelle orientation stratégique « Forever Faster » lancée avec succès" **2015**, "PUMA remplit ses objectifs 2015 Croissance des ventes dans toutes les régions et sur tous les segments de produits au quatrième trimestre et sur l'ensemble de l'exercice » **2016**, "PUMA improves in 2016 sales growth across all regions and product segments and improved operating results in Fourth Quarter and Full Year" **2017**,. **Accessed at**: https://www.kering.com/en/finance/publications/. **Puma company**, "PUMA exceeds 4 billion Euro Sales Mark for the first Time Profitability improves significantly in 2017" **2018**, "Puma delivers strong growth in sales and profitability in 2018" **2019**, "Puma posts record sales and EBIT as strong growth momentum continues throughout 2019" **2020. Accessed at:**

https://about.puma.com/en/newsroom/#newsroom/{search}/24330c30-3edb-4fb6-8e56-c7ec82222b05/7958bfa8-e5ea-48ae-9098-abd24e96bf8d/all-years/8

Before the repositioning:

As it is visible in Table 2, the annual turnover of Puma decreased of 3% at an adjusted currency in 2013 compared to 2012 (Puma company, 2014). Sales in the three different regions have all diminished: -4.4% in the region EMEA, -0.7% in the region Americas, and -4% in the region Asia Pacific (Puma company, 2014). Performances according the different sectors are also overall negatives: -8.6% in the main product segment, the footwear one, -1.2% in the apparel segment and +9.7% in the accessories segment but that represents only 16% of the business (Puma company, 2014).

In 2013, they did not started the actual repositioning plan yet, but they were already starting to take some actions toward change (Puma company, 2014). In fact they had a Transformation and Costs Reduction Program, in which they closed six Europeans warehouses, seventy-three shops, and put an end to some marketing partnerships considered non-pertinent (Puma company, 2014). All this helped reducing the costs, the operating expenses reduced of 6.9% during the year of 2013 (Puma company, 2014). But these actions were not enough to save the poor sales results and the operational results reached 191 million of euros in 2013 compared to 291 million of euros in 2012 (Puma company, 2014). With a turnover that decreased of 6.4% in euros, Puma show poor results, which undoubtedly needs new strategies to meliorate the attraction of the brand and of its products (Puma company, 2014).

During the repositioning:

As it is visible on Table 2, the annual turnover of Puma increased of 3.3% at an adjusted currency in 2014 compared to 2013 (Puma company, 2015). Sales in the three different regions have all slightly increased: +1.3% in the region EMEA, +6.7% in the region Americas, and +1.9% in the region Asia Pacific (Puma company, 2015). Performances according the different sectors are also overall positive: -2.4% in the main product segment, the footwear one (it is decreasing but much less than previous year that was decreasing of 8.6% in 2013), +7.6% in the apparel segment and +9.3% in the accessories segment (Puma company, 2015).

In 2013 they concentrated in reducing costs but this year with the beginning of the repositioning plan, they had to inject major investments especially for the "Forever Faster" campaign and other marketing actions (Puma company, 2015). All this contributed to an increase in operating expenses of 4.9% in 2014 (Puma company, 2015). The financial result is relatively positive reaching -6.2 million in euros for the financial year 2014 compared to -8.7 million in 2013 (Puma company, 2015). With a turnover that increased of 3.3% in adjusted currency and that decreased of 0.4% in euros, Puma shows satisfying results for a first year of repositioning, they managed to stop the decline and implemented all strategies of the repositioning (Puma company, 2015).

As it is visible on Table 2, the annual turnover of Puma increased of 6.5% at an adjusted currency in 2015 compared to 2014 (Puma company, 2016). Sales in the three different regions have all increased: +3.6% in the region EMEA, +8.8% in the region Americas, and +7.6% in the region Asia Pacific (Puma company, 2016). Performances according the different sectors are also positives: 9.2% in the main product segment, the

footwear one that increases for the first time after several years thanks to solid sales in the Training and Running categories and of the success of the first products in collaboration with Rihanna, +6% in the apparel segment and +1.7% in the accessories segment (Puma company, 2016).

Sales in direct distribution have increased of 9.3% in adjusted currency, certainly the new shop concept "Forever Faster" providing a better customer experience greatly contributed to this improvement (Puma company, 2016). The expenses related to the marketing strategy continue to be important, in 2015 operating expenses increased of 14.4% in euros (Puma company, 2016). With a turnover that increased of 6.5% in adjusted currency and that increased of 14% in euros, Puma shows successful results for a second year of repositioning, they managed to increase the sales both in direct and indirect distribution and continued to follow all strategies of the repositioning (Puma company, 2016). The final goals are not yet reached but Bjorn Gulden stated that 2015 represented the year that reinforced the brand, that successfully augmented interest of consumers in the feminine sector, and that put the bases of the beginning of an era with consistent annual sales growth between 7 and 10% (Puma company, 2016). Turnover has increased in 2015 and the direction of the brand expect 2016 to be the year in which the results of the repositioning strategies will be visible in the net profits (Puma company, 2016).

After the repositioning:

As it is visible on Table 2, the annual turnover of Puma increased of 10.2% at an adjusted currency in 2016 compared to 2015 (Puma company, 2019). Sales in the three different regions have all increased: +13.2% in the region EMEA, +8.3% in the region Americas, and +8.5% in the region Asia Pacific (Puma company, 2019). Performances according the different sectors are also very positive: +12.6% in the main product segment, the footwear one that increased thanks to solid sales in the Fundamentals and Sportstyle and Running categories, +9.6% in the apparel segment and +5.9% in the accessories segment (Puma company, 2019).

Thanks to a strong growing online retail and rise in sales in direct and indirect distribution, the operated retail sales rose of 12.5% in 2016 (Puma company, 2019). The net earnings augmented of 68% reaching 62.4 million of euros (Puma company, 2019). With a turnover that increased of 10.2% in adjusted currency and that increased of 7.1% in euros, Puma shows successful results for an end of repositioning (Puma company, 2019). The year 2016 shows solid results concerning EBIT and sales growth and a great improvement in the Free Cashflow from -99 million euros to +50 million euros from 2015 to 2016 (Puma company, 2019). According to Bjorn Gulden, the final goals of the repositioning are reached, he considers 2016 as the year in which the targeted revenue growth for all regions and product segments have been reached and in which the sell-through of the new products has also reached the expectances of the company (Puma company, 2019). All this proving the success of the strategies implemented during the repositioning, the plan from now on is to continue in the same direction following the mission of being the Fastest Sports Brand in the World (Puma company, 2019). Puma's CEO stated that he has no doubt about the future significant and stable growth in revenue and in earning in the next year and the following (Puma company, 2019).

Was the repositioning plan financially successful on the long-term?

In 2017, the sales increase at a double digit speed in all regions and product segments, overall the sales increased of 15.9% at an adjusted currency (Puma company, 2018). The operating results also continued to improve from 128 million of euros to 245 million of euros and the net earnings more than doubled (Puma company, 2018).

In 2018, the sales continued to increase at a double digit speed in all regions and product segments, overall the sales increased of 17.6% at an adjusted currency (Puma company, 2019). The operating results also continued to improve with a figure of +37.9% and the net earnings of +38% (Puma company, 2019).

In 2019, the sales continued to increase at a double digit speed in all regions and product segments, overall the sales increased of 18.4% at an adjusted currency (Puma company, 2020). The operating results also continued to improve with a figure of +30.5% and the net earnings of +40% (Puma company, 2020).

All these last years since the repositioning prove the success of the repositioning strategies that started in 2014, the last year was even the best in the financial life of the brand, in 2019 they reached 5.5 billion in revenue and 440 million of euros in EBIT (Puma company, 2020).
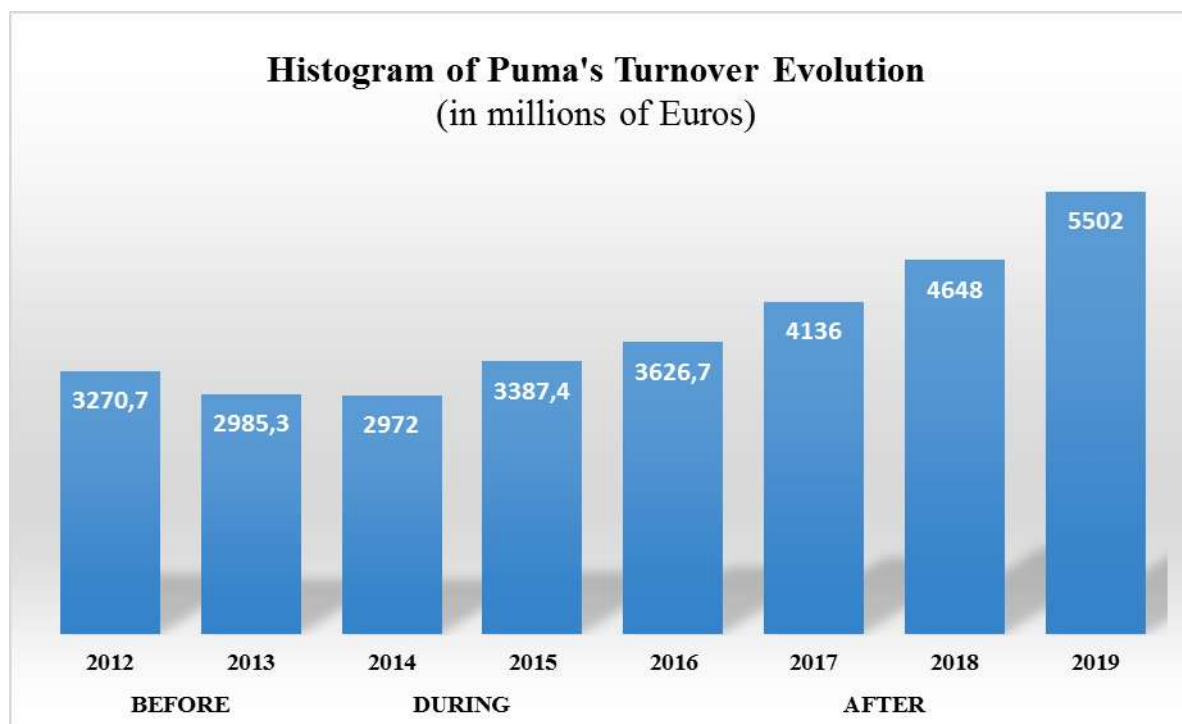
Figure 1. *Histogram of Puma's Turnover Evolution: Before, During and After the Repositioning.*
Source: Composed by the author and figures retrieved from Table 1.

To conclude, the Figure 1 shows us visually the positive evolution of the financial results since 2014 repositioning of Puma. They managed not only to stop the decline of the turnover but they also succeeded to make it constantly grow since 2015. This analysis prove the success of Puma's repositioning strategies from the financial perspective.

2.3. Analysis of the success of Puma's repositioning strategy from the customer perspective.

For this case study, we wanted to conduct a survey in order to evaluate the consumers' perception through both open-ended questions when measuring opinion and closed-ended questions with nominal scales when measuring demographics and ordinal scales when measuring opinion. So the survey is analysing both in a qualitative way and in a quantitative way. The full list of the Puma survey's questions can be found in Appendix A.

It has been conducted online during the month of April 2020 and we collected 94 respondents in total. The survey aims at understanding if people know the current positioning, if they noticed the repositioning, if they remember the previous positioning, and if they are satisfied with the brand since the repositioning. So the ultimate goal is of course to see if the repositioning was successful from a consumer point of view.

We first proceeded to a purification of the answers. One respondent has been eliminated because the answers did not match the questions. Out of the 93 remaining respondents, 16 persons answered they never purchased or/and possessed a Puma's product. We decided that 77 respondents were a big enough sample for our analysis, so we narrowed down the analysis on these 77 respondents that corresponded to our ideal customers.

The demographics can be found in appendix B at the end of this paper. There are three tables:

- **Table 3.** *Respondents' division according to their gender. Puma survey, April 2020. 77 respondents.*
- **Table 4.** *Respondents' division according to their age. Puma survey, April 2020. 77 respondents.*
- **Table 5.** *Respondents' division according to their nationality. Puma survey, April 2020. 77 respondents.*

Table 3 shows approximately twice more women than men. Table 4 shows that the sample is represented by people aged from 20 to 59 years old, and an average of 25.5 years old. Table 5 shows a large range of nationalities, with a majority of French, Italian and Russian people. These demographics are showing enough variety to have a global right impression of Puma's customers' perception.

Do they know the present positioning?

The first thing we wanted to understand from this survey was whether our sample knows the current positioning, which is driven by the mission "Forever Faster" (Puma, 2013). It means that they want to be and to be seen as a brand that is always fast in terms of sport, fast in catching the latest trends, and fast in creating new innovations (Puma, 2020). So, Puma's present positioning is about "sport", "fast", "style" and "innovation" (Puma, 2013). For this we first asked an open ended question "What are the first few words/adjectives that come into your mind when thinking of Puma right now?". And then we asked a closed-

ended question: "Which one of these groups of words describes better Puma's positioning/image according to you?", and we proposed 4 answer: the old positioning, the right positioning, a fake positioning and an "I don't know" option.

To the first question we can notice similar answers from the 77 respondents:

- The word "sport" or similar has been answered 56 times.
- Words associated to sports such as "athletic", "fitness", "running", "gym", "football" have been mentioned 6 times.
- Words associated to "style", such as "trendy", "fashion", "style" and "cool", have been answered 17 times.
- Associations with footwear has been mentioned 12 times.
- Words associated with "Fast" have been mentioned 12 times.
- Words such as "quality", "comfortable" and "functional" have been written 8 times.
- Words connected to "innovation" have been written 7 times.
- Names of celebrities such as "Usain Bolt, Rihanna" and "Kylie Jenner" have been answered 6 times.
- Finally, the term "feminine" has been used twice, and "young" twice also.

To have a better visual idea of Puma's associations we created a tag cloud with all the words and their frequencies:

Figure 2. *Tag cloud of customers' perception on the current positioning of Puma. Puma survey, April 2020. 77 respondents.*
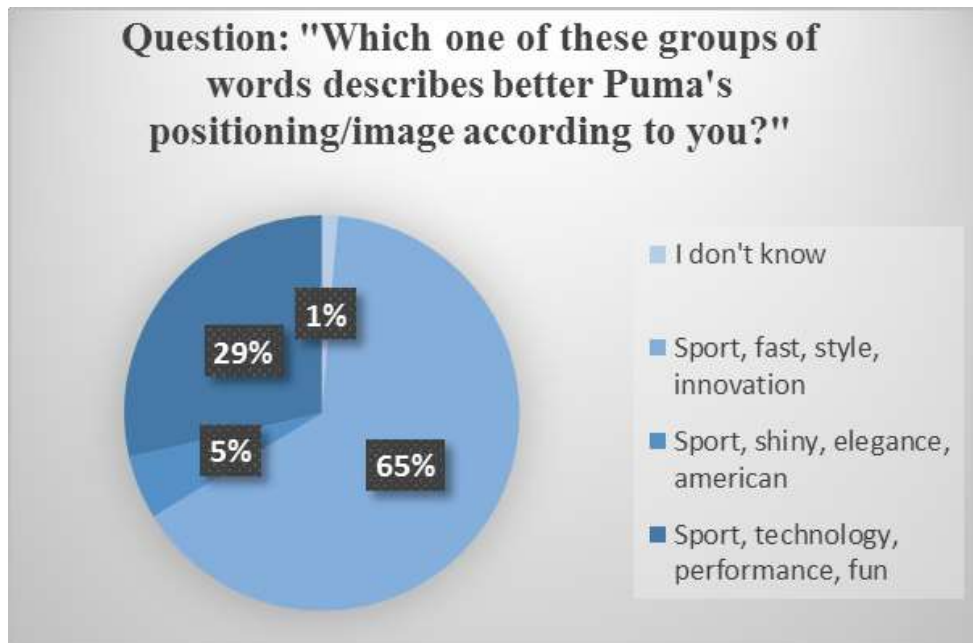
Figure 3. *Evaluation of customers' perception on the current positioning of Puma. Puma survey, April 2020. 77 respondents.*

From the open-ended question, figure 2, we can see that the biggest brand association of Puma is "sport". We can see that "fast", "style" and "innovations" are also strong associations in the mind of consumers. Moreover we discovered that customers highly associate Puma to the celebrities they have been working with, to the footwear industry and to good quality of products.

From the figure 3 we can see that the majority, 65%, of the respondents consider "Sport, fast, style, innovation" the current positioning of Puma. Only 6% do not know it and 29% consider the old one as the current one.

To conclude, thanks to these two questions we can affirm that the majority of the customers understood today's positioning of Puma.

Did they noticed the repositioning?

In order to understand if they noticed the repositioning we eliminated people that did not know about the brand before 2014. In this process we lost only one respondents, so from now on we will focus on the remaining 76 persons.

Table 6. Question: "*Have you noticed Puma did a brand repositioning (= slightly changed its communicated image) starting from 2014?*". Puma survey, April 2020. 76 respondents.

Options	Number of respondents
Yes	21
No	43
Maybe	12
Total	76

Table 7. *List of answers to the question: "Do you have anything to add about Puma or its 2014/2015 repositioning?" divided by the answers to the question "Have you noticed that Puma did a brand repositioning starting from 2014?". Puma survey, April 2020. 76 respondents.*

Yes
Collaborations with artists truly helped
I think that they wanted to rejuvenated their image collaborating with personnalities such as Rihanna
It was well done. They did a great job regarding partnership with other artists or brands
Larger choice
more specific to sportswear
Their collaboration with artists has helped the brand to improve their sales and renew its image
They are a lot better now, but they still cannot beat Adidas and Nike in their positioning
No
Generally, it is not my brand of preference
Good quality
I know Puma used celebrities endorsements to gain public awareness but I did not realise they changed their Positioning.
I've only bought Puma clothing for sports.
Well, keep going
Maybe
I didn't notice it too much since I don't watch adds and basically buy the same style of normal (not sports) shoes. However I know that the new CEO wants to compete with other sports brands like Nike. I've always liked the brand because of the nice looking and quality shoes, however I don't buy sports shoes so as long as they sell their normal shoes I'm indifferent.
Puma has done a lot of partnerships with famous influencers such as Kylie Jenner for example which makes it a more fashion brand

To conclude on this point, the majority didn't notice consciously the repositioning of 2014/2015 or maybe do not remember it. Those that noticed the repositioning, particularly noticed the ability of Puma to do partnerships with celebrities. And, as we can see on table 7, they think these collaborations allowed the brand

to "rejuvenate their image", "improve sales and renew its image", "gain public awareness", and "make it a more fashion brand". One person also recognised the new CEO as part of the repositioning.

Can they recall Puma's positioning before the repositioning?

Out of 76 respondents we are focusing on, only 13 persons (or 17%) said remembering Puma's previous positioning image. In order to verify this we proceeded the same way as for assessing their knowledge of the present positioning. We first asked an open ended question "give one or few adjectives to describe Puma's image/positioning before 2014" to the persons that could remember the previous positioning. And then we asked a closed-ended question: "Which one of these groups of words describes better Puma's positioning/image before 2014 according to you?", and we proposed 4 answer: the current positioning, the right positioning, a fake positioning and an "I don't know" option.

The open-ended question received 22 answers, some of them had similarities:

- The word "sport or similar" appeared 10 times.
- Two persons depicted the old Puma as less stylish: "not very stylish" and "it seemed to be way more for sports. Not for lifestyle. Whereas right now like other brands, they seemed to reposition to be more stylish".
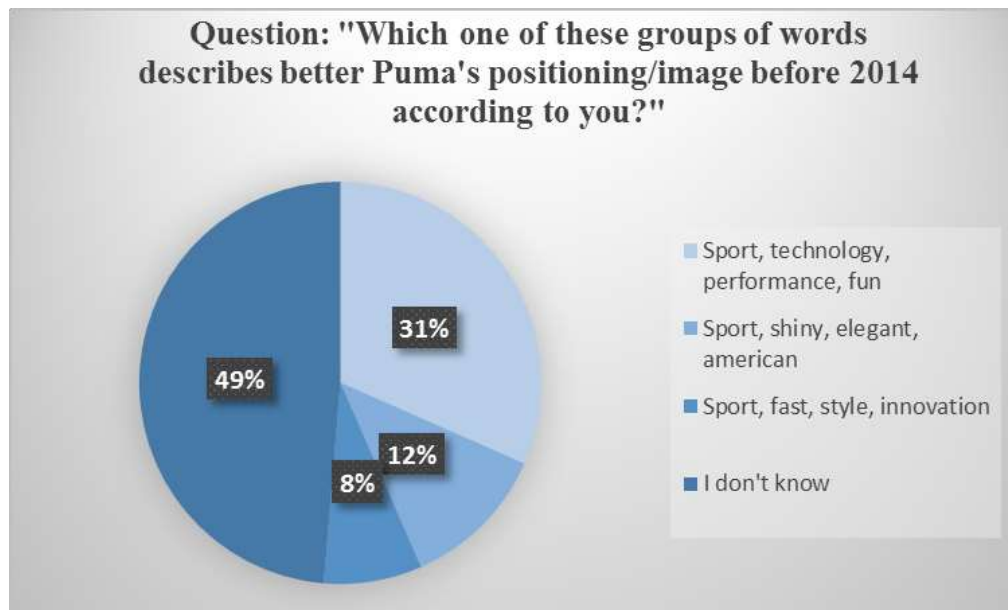

Figure 4. *Evaluation of customers' capacity to recall the previous positioning of Puma. Puma survey, April 2020. 76 respondents.*

According to the figure 4, only 24 respondents (31%) selected the right positioning. Moreover the open-ended question show that customers mainly remembered the core association of Puma, which is sport that is common for both Puma's original positioning and the adjusted one, and that remember that it was less stylish than now. So the large majority of our sample does not remember Puma's positioning before 2014.

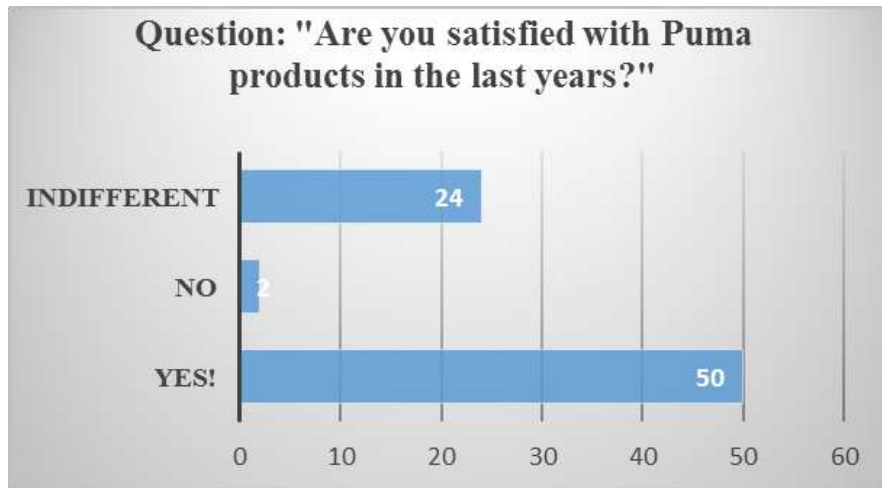<u>Are they satisfied with the current offerings of Puma?</u>

Figure 5. *Evaluation of customers' satisfaction on Puma's current offerings. Puma survey, April 2020. 76 respondents.*
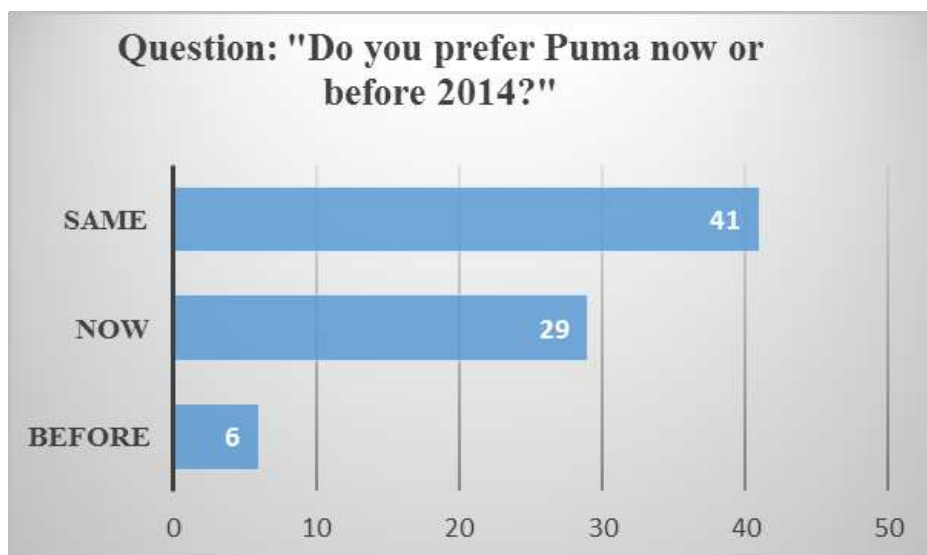
Figure 6. *Evaluation of customers' preference between Puma now or Puma before 2014. Puma survey, April 2020. 76 respondents.*

The majority of the customers are satisfied with Puma's current offerings and prefer the current one to the old one.

This survey show us that Puma's customers did understood the current positioning, the repositioning was smooth enough to not make customers uncomfortable with it and the majority of the customers cannot even recall the positioning before 2014/2015 repositioning. Moreover the customers, according to our sample, are more largely satisfied than not with the current offerings of the brand. For all these reasons we can say that Puma's 2014/2015 repositioning was successful from a customer perspective. In fact, as suggested by Zhang, Lim and Newman (2015), in order to understand if a repositioning was successful, the survey has to show that consumers assimilated the new positioning, but also for the most successful repositioning, consumers should not even be able to recall the old positioning. Which is the case for the majority of our respondents.

Chapter 3. Analysis of key success factors of global brand repositioning strategies in the fashion industry through the case of Gucci.

3.1.   Analysis of Gucci's repositioning strategy from the company perspective

This section has two purposes: 1) to evaluate the validity of the success of the repositioning strategy of Gucci from the company perspective and 2) to determine the success factors of the repositioning strategy of this case study. The analysis of Gucci's repositioning strategy from the company perspective will be done mainly through written press releases of the company and past interviews, thus this section contains a qualitative analysis conducted on narrative data.

Gucci is an authority reference in the fashion industry, it was founded in 1921 by the great Italian fashion designer Guccio Gucci in the Italian city Florence (Unknown writer, 2018). At this period he was mainly selling fine leather goods, his products were perceived as having an excellent craftsmanship quality and high classical type of style (Unknown writer, 2018). At his beginning, his success was mainly due to his equestrian goods, this is why the horsebit became its emblem and still today the horsebit is one of the most valuable trademark of the brand (TFL, 2019). Gucci's most valuable asset is of course the double facing G logo representing the initials of Guccio Gucci, which was introduced in the 30's by Aldo Gucci, one of the founder's sons, historically it represented quality, luxury and finesse (Unknown writer, 2018).

With the time, the brand associations of sexual provocation, boldness and controversial style have been added to the craftsmanship and luxury characteristics (Brandstruck, unknown date). But this was before the brand repositioning that started in 2015 (Brandstruck, unknown date). With the repositioning the sexual image was replaced by a more sensual and romantic image (Adamska , 2019). They kept the loving theme but slightly changed towards a more subtle approach (Adamska , 2019). Nowadays Gucci shops are physically and virtually present worldwide, selling products belonging to the luxury apparel category, the FMCG personal care and beauty category, the flagrances category, and to the make-up category (Brandstruck, unknown date). Gucci is owned by the Kering group, a French global luxury group ranked third on the worldwide apparel industry (Unknown writer, 2019).

Before the beginning of the repositioning plan, so in 2014, Gucci had some difficulties on the financial side, with its operating profit that were declining for nine consecutive months (Cotte and Zhang, 2018). Gucci was losing credibility and their sexual image seemed to be no longer the right strategy (Cotte and Zhang,

2018). On another side they struggled at a human resources level due to a sudden abandonment of the company by the president and chief executive officer, Patrizio Di Marco, and the creative director, Frida Giannini (Cotte and Zhang, 2018). They needed to inject a new wave of creativity in their brand. And they opted for a new positioning. The first key step was to hire a new direction and allow them to create a new image for the brand (Cotte and Zhang, 2018). To bring the brand on the right track again, they identified five key aspects of the repositioning strategy to focus on starting from 2015: renew the style, focus on a younger target, a revisited communication, a revisited business model, and improve the quality of distribution (Kering, 2016). As part of the second, the third and the last aspect they also invested a lot in digital innovation (Kering, 2016).

As it is often the case in a repositioning, the first step of the transition, passed by a new direction: Marco Bizzarri was appointed CEO in January 2015, he straight had to face important decision, such as appointing a new creative director, and he decided to promote internally Alessandro Michele, which was already working in Gucci's creative department. (Brandstruck, unknown date). A change in the creative direction always means fresh views and promises of innovations. In fact, these two had a new vision for Gucci and they had to fiercely believe in it at first, before gaining the trust of the consumers, as Marco Bizzarri said at an interview "We made a lot of mistakes and many times we found ourselves reworking plans that we had designed together. Night and day. In fact, at first, Alessandro and I saw each other all the time." (Redazione, 2017).

First Aspect: Renew the Style

The new CEO gave to Alessandro Michele a first very hard task, he had to create a new collection in only five days, and he surprised everybody with a radical different style from the previous creative designer (Marchetti, 2015). Alessandro Michele expressed his creativity with a maximalist style, using floral and animal prints in abundance in a very colourful way (challenges.fr, 2016). In one instant Gucci's communicated style passed by being elegant and sexual to eccentric and romantic, and they also put even more forward the visibility of their logo (Brandstruck, unknown date). The difference of communicated image can be easily seen when comparing ad campaign from before and after 2015, for example the spring/summer ad campaign of 2010 is showing two lovers dressed in a sexy way and the focus is on their body, and on their body and facial expressions of pleasure, while the ad campaign of 2017 called "Gucci Bloom" is showing several women dressed in a romantic way with floral prints on a natural environment full of flowers and plants, with slow music and movements (Brandstruck, unknown date). The rapid pace of the repositioning plan was deliberated, as explained once Marco Bizzarri during an interview "If you really want to make a blast and change the perception of something, then you need to do it super quickly. The longer it takes to alter the position, the longer it takes for the consumer to understand." (Wingfield, 2016). It still took two years to fully replace Frida Giannini products by Alessandro's collection in the shops, because Gucci would have lost way too much money if they suddenly stopped selling Frida's collection, so they had two years of cohabitation between the

old Gucci and the new one (Wingfield, 2016). End of 2016, more than 85% of the products where coming from the new direction (Kering, 2017).

Second Aspect: Focus on a Younger Target

A ranking that was taking into account brand value and equity, plus brands' digital and social media influence, evaluated Gucci at 38th in 2013 and 41st in 2014 (Cotte and Zhang, 2018). While competitors from fast fashion as ZARA and H&M maintained their respective position of 36th and 21st (Cotte and Zhang, 2018). With the new direction, Gucci realized their need of refocusing on a younger target, which is nowadays the millennials' generation (Brandstruck, unknown date.). In fact, it has been proven that Millennials are three times more likely to be influenced by trends than older generations (Cotte and Zhang, 2018). And it was time for Gucci to answer to the need of digital marketing investments (Cotte and Zhang, 2018). Their first move in this direction has been to focus their communication on Instagram (Brandstruck, unknown date.). Instagram's public is younger than on other social media, it is the best channel to communicate on storytelling and on visual content, it also allows a greater interaction with a brand's community, this is in particular possible through Instagram's stories. According to a study, "73% of Instagramers are between 15 and 35 years old », and even if the share of millennials is still larger on Facebook, the share of active users is constantly growing in favour of Instagram (Clasen, 2015). The new style was easily recognisable for everybody, and allowed Gucci's clothes and accessories to be straight linked to the brand and to Alessandro Michele (White, 2018). The focus on Gucci's associations, like the important presence of the logo, of the monogram, of the strong colours, gave to Gucci's product a very instagrammable style, perfect for pictures (White, 2018). And in fact, in 2017 Gucci became the second most followed brand on Instagram (White, 2018). Moreover, the creative director revealed himself as knowing how to choose pertinent brand ambassadors that really fit the brand, such as Petra Collins, Harry Styles - for which Alessandro Michele was, on purpose, for him creating floral clothes to wear during concerts - Ignasi Monreal (White, 2018). They also have been launching some innovative social media ideas, such as some hashtags "#GucciGram, #24HourAce, #Guccimeme, or #GucciGhost (Interbrand, 2017).

The second important move aiming at targeting a younger generation, was to communicate on their new gender-neutral value. (Brandstruck, unknown date.). In fact, Gucci's shows and ads used neutral or similar style for both genders, neutral models, aiming at communicating a more liberal and flexible vison of sexual genders, which an important topic for millennials (Brandstruck, unknown date.). Marco Bizzarri speaks about it as a new brand's strategy targeting the "fashion dreamers" (Brandstruck, unknown date.). The share of the young customers of less than 35 years old grew of 50% in only one year of repositioning (challenges.fr, 2016). As a final result, in 2017 Bizzarri announced that Gucci had reached the 50% of turnover coming from Millennials, which was an impressive progression (Pieraccini, 2017).

Third Aspect: A Revisited Communication

The new content strategy was focused on the creation of an engaging and very emotional storytelling, of course always staying authentic to the brand roots (Interbrand, 2019). The aim was to create an emotional connection with customers, which means a strong bond that last on the long-term (Interbrand, 2019). They applied this new strategy through all touchpoints - digital and physical ones - and the CEO believes this was one of the key strategy behind the success of the three years following the repositioning (Interbrand, 2019). The engagement results were impressive, in 2018 they had approximately more than the double of followers than competitors: 5.6 million on Twitter, 17 million on Facebook, and 25 million on Instagram (Interbrand, 2019).

Moreover, they also made a fully new version of the website Gucci.com that has been launched in October 2015 in the USA and Canada. It will be deployed in other regions during 2016. This site, which showcases the new aesthetic of Alessandro Michele, based on a rich and eloquent visual design and an exclusive content to provide the user with a pleasant experience. With more than 100 million visitors per year, gucci.com is a major touchpoint for the brand with its customers, and should, as such, strongly contribute to supporting sales dynamics online (Kering, 2015).

As we can see, they insisted a lot on the digital communication, they augmented financial investments for the social media strategy and also for the website that has been totally redone (Interbrand, 2017). Their focus on the digital strategy paid off, in 2016 Gucci has been ranked at first place of the L2 Fashion Digital IQ Index (Interbrand, 2017).

Fourth Aspect: A Revisited Business Model

The changes concerned the creative style but also the business model, as Marco Bizzarri once said "The changes touch every function at Gucci in terms of process, people and organization, all linked to creating a streamlined structure: whether that's fabric creation, the regions, e-commerce, retail excellence, travel retail and wholesale, the supply chain, or becoming more efficient with the location of products in shops. We have so much information about all this that we can really drive the business, drive the collections to the shops in more efficient ways, and create an entire system that was not present at Gucci before." (Jonathan Wingfield, 2016). In 2016, the merchandising was deeply rethought (Kering, 2017). Bizzarri put a strength on some key strategic points: the culture of change, flexibility, the company organization, and innovation (Pieraccini, 2017). Looking at this new aim, Marco Bizzarri created a shadow executive committee composed of young employees that suggest new projects or ideas and that give their feedback on the decisions of the real executive committee (Pieraccini, 2017).

About the internal communication aspect, Marco Bizzarri revealed the difficulty of making understand to everybody in the company that Gucci changed, the way he decided to face this problem has been to personally visit and speak to all the shops around the world (Wingfield, 2016).

Marco Bizzarri makes a big point on being close to the consumer, create a shop environment joyful and colourful where the consumer can really experience the products, feel free to touch them, feel welcomed by warm smiles. In order to communicate internally this new idea, Marco Bizzarri went on person to visits all the employees and to explain them this new compulsory state of mind of respect and warmth (Wingfield, 2016).

Fifth Aspect: Improve the Quality of Distribution

The great attention on the image that was communicating Gucci through its shops was another main step of the repositioning because at the end the sale point is the most important touchpoint with consumers, in 2015 and 2016 they refurnished and relooked around 16% of the all the shops (challenges.fr, 2016). Marco Bizzarri insisted through a dedicated internal communication in having an irreproachable and warm attitude of the salesperson in order to reach a Retail Excellence (Kering, 2017). The new shops were also added with the amount of little accessories that were aimed to attract a larger range of consumers without putting at risk the luxury status of the brand (challenges.fr, 2016). And these new shops have seen great results, and even some past lost customers started to visit again according to Marco Bizzarri (challenges.fr, 2016). Most importantly, the share of the young customers of less than 35 years old grew of 50% in one year, meeting one of the objective of the repositioning (challenges.fr, 2016).

Simultaneously to the program of retail excellence, Gucci has also deployed a new shop concept in his flagship of Via Montenapoleone of Milan in 2015, with new visual installations (Kering, 2017). The new visual installations consist on attractive displays, new materials rich in contrasts and, of course, striking new shop windows (Kering, 2016). At the end of 2016, 86 shops were under the new shop concept (Kering, 2017). And overall, at the end of 2016, the square meter productivity was up +15% compared to the previous year (Kering, 2017).

To conclude, according to the company perspective, Gucci successfully handled its 2015/2016 repositioning. Their strategic aspects being: renew the style, focus on a younger target, revise the communication, revise the business model, improve the quality of distribution. We have seen the repositioning strategy in greater details and we can sum up the success factors of Gucci's repositioning strategies in the table that follows.

Table 8. *Success factors of Gucci's 2015/2016 repositioning strategies.*

GUCCI'S SUCCESS FACTORS	SUCCESS FACTORS
New Chief Executive Officer and New Creative Director	**NEW AND STRONG DIRECTION**
Renew the style: abandon the sexual and provocative aspects to turn them into an eccentric, romantic and modern style.	**REVISION OF THE PRODUCT**
The core identity of the brand, high quality Italian craftsmanship and trendy, is kept	**KEEPING THE AUTHENTICITY WITH THE BRAND'S ESSENCE**
Younger target: millenials	**REVISION OF THE TARGET**
Heavy investments in digital communication: social media focus	**COMMUNICATION INVESTMENTS**
Pertinent and famous brand ambassadors: celebrities and fashion personalities	**STRATEGIC PARTNERSHIPS**
Changes in terms of process, people and organization to create a streamlined structure	**REVISION OF THE INTERNAL ORGANISATION**
Continuously innovate, injection of the culture of change/innovation as a core corporate value	**INJECTING INNOVATION**
Showcase products in the correct retail environment: adjustments in existing shops, creation of a new shop concept, retail excellence from employees, and creation of a new online shop	**IMPROVE THE QUALITY OF DISTRIBUTION, ONLINE & OFFLINE**
Two years of repositioning	**QUICK PACE OF THE REPOSITIONING**

Source : composed by the author

3.2. Analysis of the success of Gucci's repositioning strategy from the financial perspective.

Table 9. *Gucci's Key Financial Metrics Evolution: Before, During and After the Repositioning.*

		BEFORE		DURING		AFTER	
		2013	2014	2015	2016	2017	2018
Turnover	in millions of euros	3 560.8	3 497.2	3 898.0	4 378.3	6 211.2	8 284.9
	growth rates* (real currency)		-1.8%	+11.5%	+12.3%	+41.9%	+33.4%
	growth rates* (adjusted currency)			+0.4%	+12.7%	+44.6%	+36.9%
Recurring Operating Income from Continuing Operations	in millions of euros	1 131.8	1 056.0	1 032.3	1 256.3	2 124.1	3 275.2
	growth rates* (real currency)		-6.7%	-2.2%	+21.7%	+69.1%	+54.2%
Sales in own stores	growth rates*				+14.8%	+47%	+38.8%
Online sales	growth rates*				+19%	+80%	+70.1%

*compared to the previous year

Source: Composed by the author using data retrieved from **Kering**: "Full Year Results" **2015**, "Résultats 2015. Très bon 4ème trimestre. Performances solides pour l'année 2015" **2016**, "excellentes performances 2016. Forte accélération de la croissance au second semestre. Résultat opérationnel courant 2016 record" **2017**, "performances 2017 historiques. Résultat opérationnel courant 2017 record" **2018**, "Une performance 2018 remarquable" **2019**. **Accessed at** : https://www.kering.com/en/finance/publications/.

To assess the success of the repositioning from a financial perspective, we cannot take into consideration the figures of 2015 because the effects are not that fast. According to the CEO, in 2015, only 4 to 5% of the total revenue was impacted by Alessandro's collections (Wingfield, 2016). Not only they did not suddenly replace all the previous collections with the new ones, but we also have to consider that many business activities other than the collections influence the revenue, such as how you merchandise the products, how you fill your sops, and so on (Wingfield, 2016). New collections need several months to totally replace old collections, and we also have to add a lapse of time for the consumer to understand the changes (challenges.fr, 2016). Thus, for the financial analysis, even if the transition started in 2015, we can assess the results only starting from 2016.

The financial situation Before the Repositioning

As one can see in the Table 9, the financial results of Gucci before the repositioning were not good since the percentages of change of the revenue from continuing operations, the EBITDA and the recurring operating income from continuing operations were negatives from one year to another, respectively -1.8%, -6% and -6.7% (Kering, 2015) Before the beginning of the repositioning plan, so in 2014, Gucci had some difficulties on the financial side, with its operating profit that were declining for nine consecutive months (Cotte and Zhang, 2018).

The financial situation during the repositioning

As it is visible in Table 9, the annual turnover of Gucci increased of 0.4% at an adjusted currency and of +11.5% in real figures in 2015 compared to 2014 (Kering, 2016). The operating income has slightly diminished of -2.2% in 2015 compared to 2014 (Kering, 2016).

Gucci shows satisfying results for a first year of repositioning, they managed to stop the decline and started implementing the strategies of the repositioning (Kering, 2016).

Gucci's figures from 2016 confirm the full success of the repositioning and show performances at the top of the sector, with a turnover going up of 12.3% from to 2015 to 2016 and a growth in operating income of 21.7% (Kering, 2017).

Moreover, the increase in sales in its own distribution reached + 14.8%, with growth close to + 10% in all regions except Japan, reflecting customer support for the new creative vision (Kering, 2017). Online sales were also growing strongly, at + 19.0%, showing the effectiveness of the digital strategy (Kering, 2017).

The growth trajectory seemed to accelerate at the end of the year with a very strong acceleration, at + 21.4%, from the 3rd quarter to the 4th quarter of 2016 (Kering, 2017). All main product categories, both permanent lines and new products, contributed to this acceleration, in particular handbags, shoes and Ready-to-Wear (Kering, 2017).

The financial situation after the repositioning

Gucci showed an exceptional year from all points of view. The Table 9 shows a 2017 turnover increasing of more than 40% on a year to year comparison, they reached the 6 billion euros of turnover for the first time (Kering, 2018). The operating income increased spectacularly of 69% (Kering, 2018).

Moreover, Sales in its own stores increased by + 47.0% over the year, with the most impressive accelerations in Western Europe (+57%) and North America (+43.9%) (Kering, 2018). All main product categories contributed to the growth of sales (Kering, 2018). Online sales grew of more than 80% and wholesale sales increased by 34.7% (Kering, 2018). Such a growth in all regions and categories shows their capacity to consolidate a competitive brand positioning and narrative.

These results give undebatable proofs of the spectacular success of Gucci's 2015 Repositioning.

Gucci showed an exceptional year from all points of view, continuing the same direction of the previous year. With a 2018 turnover increasing of more than 30% on a year to year comparison, they reached the 8 billion euros of turnover for the first time (Kering, 2019). The operating income increased spectacularly of 54.2% (Kering, 2019).

Moreover, Sales in its own stores increased by +38.8% over the year, in a homogeneous way for all geographical areas (Kering, 2019). All main product categories contributed to the growth of sales (Kering, 2019). Online sales grew of +70.1%% and wholesale sales increased by 30.7% (Kering, 2019). Such a growth in all regions and categories shows their capacity to follow methodically the solid strategies they have been implementing during the repositioning (Kering, 2019).

These results show the spectacular financial success of Gucci's 2015 Repositioning even on the long term.

Figure 7. *Histogram of Gucci's Turnover Evolution: Before, During and After the Repositioning.*
Source: Composed by the author and figures retrieved from table 2.

To conclude, the Figure 7 shows us visually the positive evolution of the financial results since 2015 repositioning of Gucci. They managed to reverse the decline of the turnover and they succeeded to make it constantly and impressively grow since the beginning of the repositioning. This analysis prove the success of Gucci's repositioning strategies from the financial perspective.

3.3.   Analysis of the success of Gucci's repositioning strategy from the customer perspective.

For this case study, we wanted to conduct a survey in order to evaluate the consumers' perception through both open-ended questions when measuring opinion and closed-ended questions with nominal scales when measuring demographics and ordinal scales when measuring opinion. So the survey is analysing both in a qualitative way and in a quantitative way. The full list of the Gucci survey's questions can be found in Appendix C.

It has been conducted online, due to the worldwide pandemic situation, during the month of April 2020 and we collected 96 respondents in total. The survey aim at understanding if people know the current positioning, if they noticed the repositioning, if they remember the previous positioning, and if they are satisfied with the brand since the repositioning. So the ultimate goal is of course to see if the repositioning was successful from a consumer point of view.

Table 10. *Question: "Have you already purchased or/and possessed one or more Gucci products?". Gucci survey, April 2020. 96 respondents.*

Options	Number of respondents
No, never	57
Yes, one	24
Yes, several	15
Total	96

This sample is not constituted only of our idea customers because, as showed in table 10, 59% never purchased or/and possessed at least one Gucci product. But they have all been exposed to Gucci's communication and all consider themselves to know the brand. Moreover Gucci has a very strong customer awareness, most people know it and a lot of people follow with interest the brand even if they do not have the necessary revenues to buy it (Isabella Burzynski, 2018). We will not narrow down our analysis to only the real customers because they would represent a too little sample. But when their will be significant differences between the answers of the full sample and the narrowed sample, we will show them.

The demographics of this survey can be found at Appendix D at the end of this paper. The demographics are composed of three tables:

Table 11 shows approximately twice more women than men. Table 12 shows that the sample is represented by people aged from 19 to 59 years old, and an average of 24.6 years old. Which is good since the target market of Gucci is 20-40 years old, especially millennials since the Alessandro Michele's era (Isabella Burzynski, 2018). Table 13 shows a large range of nationalities, with a majority of French, Italian and Russian people. These demographics are showing enough variety to have a global right impression of Puma's customers' perception.

Do they know the present positioning?

The first thing we wanted to understand from this survey was whether our sample knows the current positioning, which is about luxury, Italian craftsmanship, trendy products and a timeless dimension as a core of the brand identity (Isabella Burzynski, 2018). What Alessandro Michele changed in the image of the brand is the sexual and provocative image into a romantic and sensual image, he also added an eccentric or quirky dimension to Gucci's positioning with colourful and gender-free collections and campaigns (Isabella Burzynski, 2018). For this we first asked an open ended question "What are the first few words/adjectives that come into your mind when thinking of Gucci right now?". And then we asked a closed-ended question: "Which one of these groups of words describes better Gucci's positioning/image according to you?", and we proposed 4 answer: the old positioning, the right positioning, a fake positioning and an "I don't know" option.

To the first question we can notice similar answers from the 96 respondents:

- The family of words corresponding to the luxury concept, such as "luxury", "exclusive", "premium", "authentic" and "expensive", have been used 42 times.

- The family of words corresponding to the fashion and trends concepts, such as "high fashion", "high end", "creations", "designer", "trendy", "stylish", "hype", and "cool" have been mentioned 24 times.

- Different types of accessories have been mentioned 9 times.

- The Italian roots have been mentioned 7 times.

- Words such as "elegant", "chic" and "sophisticated" have been written 9 times.

- Gucci's symbols have been answered 8 times: "logo", "GG", "Green & Red", "logomania".

- Various terms referring to the eccentric dimension of Gucci's image have been written 29 times: "colours", "extravagant", "eccentric", "artistic", "bold", "audacity", "original", "strong personality", etc.

- Various terms referring to the romantic and sensual dimensions of Gucci's personality have been written 29 times: "sensual", "feminine", "flowers", "hippiesh", "70s inspirations". While the old sexual aspect of the brand image has been mentioned only one time with the word "sexy".

- Animal prints have been mentioned 3 times, referring also to Alessandro Michele's collections
- Six respondents consider Gucci an "innovative", "contemporary", "revolutionary" and "modern" brand.
- Six respondents associate Gucci to celebrities, especially the rap culture: "celebrities", "rap", "Gucci gang song".
- Six respondents associate Gucci with social status, using words such as "status", "show off" and "flex".
- Three respondents consider Gucci a brand for young people: "young", "millennials".
- One person pointed Gucci's "gender fluid" aspect.
- And 5 respondents used negative adjectives to describe Gucci: "ugly", "disgusting", "gold digger", "posh" and "superficial".

To have a more visual idea of Gucci's associations, we created a tag cloud with all the words and their frequency:

Figure 8. *Tag cloud of customers' perception on the current positioning of Gucci. Gucci survey, April 2020. 96 respondents.*
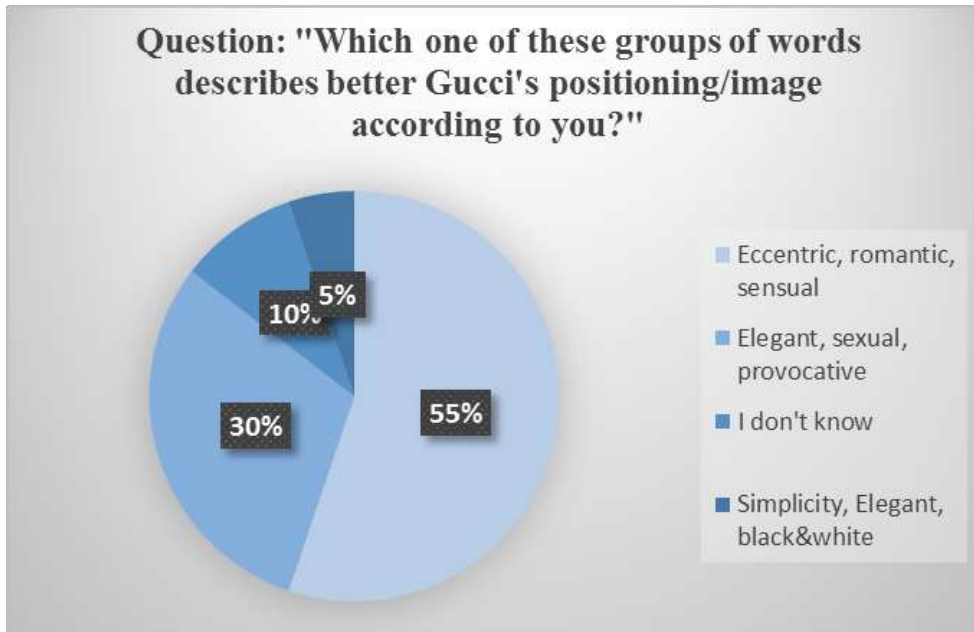
Figure 9. *Evaluation of customers' perception on the current positioning of Gucci. Gucci survey, April 2020. 96 respondents.*
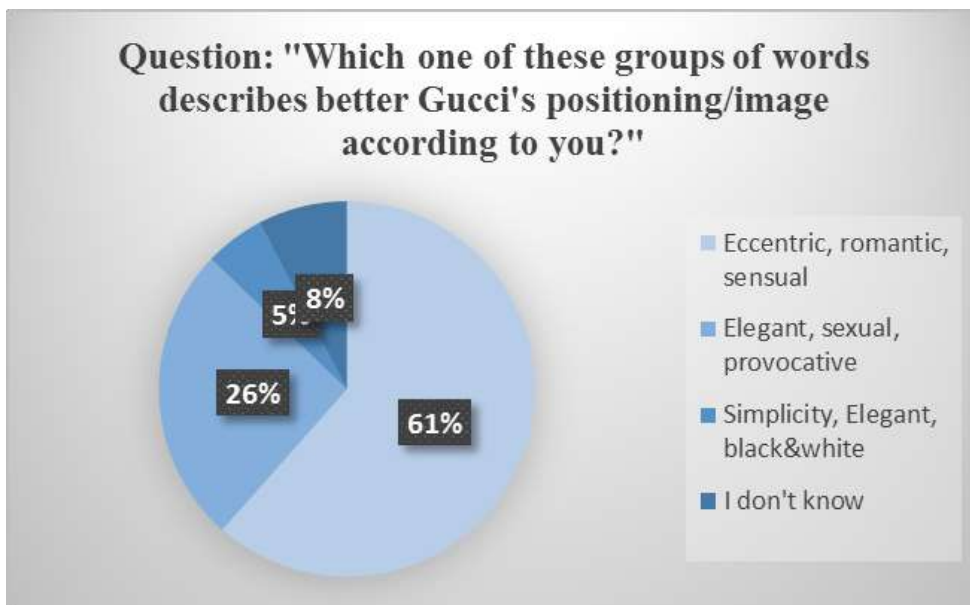

Figure 10. *Evaluation of customers' perception on the current positioning of Gucci. Gucci survey, April 2020. Narrowed down on the 39 respondents that have already purchased or/and possessed a Gucci product.*

From the open-ended question, figure 8, we can see that the biggest brand association of Gucci is "luxury". The answers of the respondents show us that the core identity of Gucci is very well understood: several persons associate it with luxury, fashion, style, Italian heritage and timeless. Only one reference has been done to the past sexual image of Gucci and none on provocation, so we can say that Gucci's positioning of before 2015 is not anymore in top of the mind of customers when they think of Gucci. Instead, a third of the respondents used words that make reference to the eccentric and colourful aspect of Gucci under Alessandro Michele, and several respondents also associate Gucci to a romantic and sensual dimension. Moreover 6% of the respondents associate Gucci to innovation, to social status, and to celebrities, especially rap artists.

From the figure 9 we can see that the majority, 55%, of the respondents consider the group of words "eccentric, romantic, sensual" the most suitable answer to describe the current positioning of Gucci. And 30% consider the old one, "elegant, sexual and provocative" as the current one. These figures are even better when we consider the sample of respondents that have already possessed and/or purchased a Gucci product, figure 10,: 61% of them picked the current positioning.

To conclude, thanks to these two questions we can affirm that the majority of the customers understood today's positioning of Gucci. From the open-ended question we can even say that the first associations that consumers have in their mind when thinking of Gucci are not at all anymore those of the pre-repositioning.

Did they noticed the repositioning?

In order to understand if they noticed the repositioning we eliminated people that did not know about the brand before 2015. In this process we lost only three respondents, so from now on we will focus on the remaining 93 persons.

Table 15. *List of answers to the question: "Do you have anything to add about Gucci or its 2015/2016 repositioning?" divided by the answers to the question "Have you noticed that Gucci did a brand repositioning starting from 2015?". Gucci survey, April 2020.*

Maybe
I think that it became more popular thanks to the influencers/youtubers
No
Female empowerment communication strategy to avoid bad image
Yes
Clever ahead of time timeless
Contemporary, edgy vibes to attract milleniums
I follow them on Insta
I guess it was bold, but looks like they achieved it successfully. Maybe because of the change of creator and because celebrities/influencers have a good opinion of the new Gucci

I think it was necessary for Gucci to change its image from being « cheap-looking », to elegant. Now I recognise Gucci as a luxury brand, and as a real trend setter.
I think they are trying to change their image too much. They should stay in the middle
I think they moved from a niche to a more massive target. Before, rich and elegant people were buying Gucci; today just rich people (rapper, singers, actors) and it's more a status simbo rather that an elegance simbol
In the last few years Gucci breaks genders barriers with his new clothes.
Kind of extraordinary
NEW ARTISTIC DIRECTOR of creation...
New creative director
New direction, and different style of ads
Nice publicity with the myth of Orpheus, and Lana del Rey ♥☐
The change in creative direction is the most interesting part - probably one of the fastest growing brands in the past couple of years and all thanks to a change in creative director. A big step but it paid off!
The collection of these years is something new, the new vision of outfit, which is more romantic, while the previous collections, especially, during Tom Ford were promoting the style of "classical extravagance".
They did it well as it is now very popular
They marketing campaigns are not beautiful anymore, they look disgusting :(
Was good but now is not

To conclude on this point, the slightly majority noticed the repositioning of 2015/2016. Those that noticed the repositioning, are particularly impressed by its success. Nevertheless, we can notice two negative comments that express their deception on the changes brought to Gucci campaigns and collections. Several persons consider that the success of the new Gucci is in particular thanks to celebrities influence. Several persons also acknowledged the change in the creative direction as the turning point of the repositioning. Several respondents noticed a difference in the communication strategy, as being targeted to a larger public and to a younger target. And finally, several respondents noticed the change in the style of the collections, someone mentioned a "new vision of outfit, which is more romantic", another person particularly noticed the gender-free aspect: "Gucci breaks genders barriers with his new clothes".

Can they recall Gucci's positioning before the repositioning?

Out of the 93 respondents we are focusing on, only 30 persons (or 32%) said remembering Puma's previous positioning image. In order to verify this we proceeded the same way as for assessing their knowledge of the present positioning. We first asked an open ended question "give one or few adjectives to describe Gucci's image/positioning before 2015" to the persons that could remember the previous positioning. And then we asked a closed-ended question: "Which one of these groups of words describes better Gucci's positioning/image before 2015 according to you?", and we proposed 4 answer: the current positioning, the right positioning, a fake positioning and an "I don't know" option.

The open-ended question received 32 answers, some of them had similarities:

- Terms associated with a sexual and provocative image were mentioned 9 times: "erotic", "provocative", "sexy", "sexy ads", "shocking", "scandal with Tom Ford publicity".

- At the same time several persons remember Gucci as a much less eccentric brand than now: words such as "classic", "more discreet", "less creative", "less fun", "ordinary", "old-fashioned" and "simple colour palette, not visual impact, classic men tailor suits".

- Few respondents repeated terms such as "luxury" and "authentic". And "elegant" is written twice.
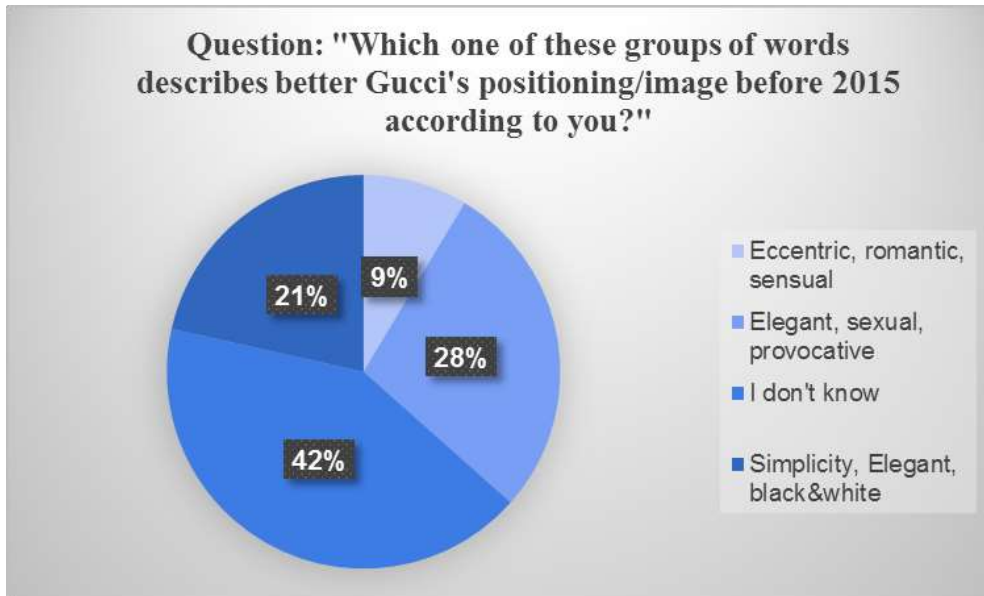
Figure 11. *Evaluation of customers' capacity to recall the previous positioning of Gucci. Gucci survey, April 2020. 93 respondents.*

According to the figure 11, only 26 respondents (28%) selected the right positioning. The open-ended question reveal that those that say to remember it pointed the right differences, but they represent less than a third of the full sample. So the large majority of our sample does not remember Gucci's positioning before 2015.

<u>Are they satisfied with the current offerings of Gucci?</u>

In order to assess the customers' satisfaction of Gucci's offerings we decided to narrow down our analysis on respondents that actually have already purchased and/or possessed at least one Gucci product.

Figure 12. *Evaluation of customers' satisfaction on Gucci's current offerings. Gucci survey, April 2020. Narrowed down on the 39 respondents that have already purchased or/and possessed a Gucci product.*

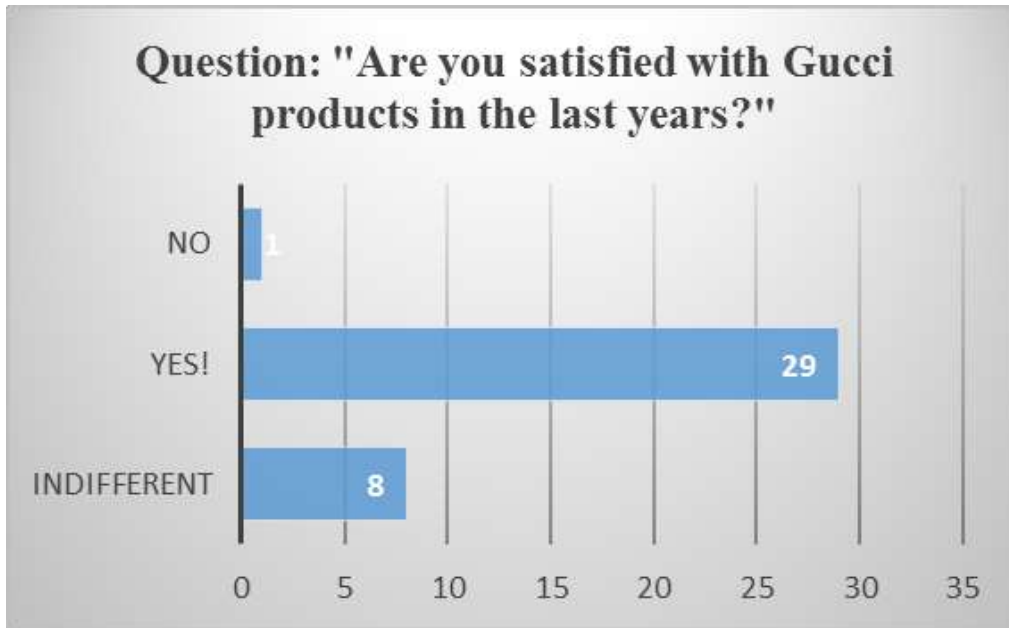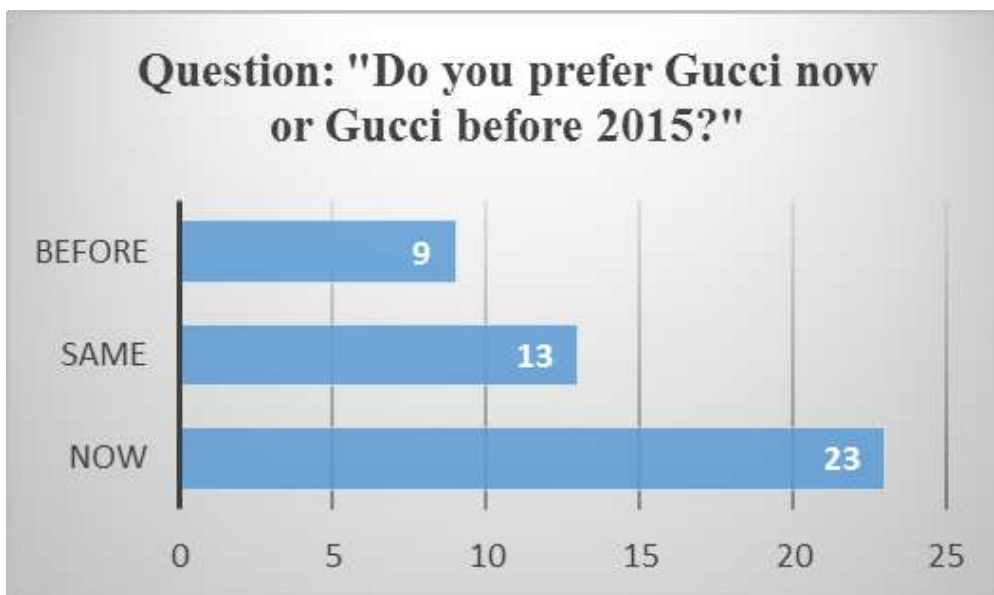**Figure 13.** *Evaluation of customers' preference between Gucci now or Gucci before 2015. Gucci survey, April 2020. Narrowed down on the 39 respondents that have already purchased or/and possessed a Gucci product.*

The majority of the customers are satisfied with Gucci's current offerings and prefer the current one to the old one.

This survey show us that Gucci's customers did understood the current positioning, the repositioning was noticed by a big half of the sample and the majority of the customers cannot recall the positioning before the 2015/2016 repositioning. Moreover the customers, according to our sample, are more largely satisfied than not with the current offerings of the brand. For all these reasons we can say that Gucci's 2015/2016 repositioning was successful from a customer perspective. In fact, as suggested by Zhang, Lim and Newman (2015), in order to understand if a repositioning was successful, the survey has to show that consumers assimilated the new positioning, but also for the most successful repositioning, consumers should not even be able to recall the old positioning. Which is the case for the majority of our respondents.

Chapter 4. *Results and recommendations*

4.1. Comparison of the two case studies results

The methodological triangulation analysis proved the validity of the success of the repositioning strategies of our two case studies: Puma's 2014/2015 repositioning and Gucci's 2015/2016 repositioning. In fact, we proceeded for both case studies of an analysis of the repositioning success from the point of view of the company through narrative data, from the financial perspective through numerical data and from the consumers' perspective through a survey created and conducted by us following the guidelines mentioned in the first chapter: in order to understand if a repositioning was successful, the survey has to show that consumers assimilated the new positioning, but also for the most successful repositioning, consumers should not even be able to recall the old positioning. For each case studies, the company, financial and consumers perspectives, all revealed positive outcomes from the repositioning, suggesting the repositioning success.

We have also been analysing step-by-step the aspects of the strategy used by each case studies, basing our research on narrative data, using relevant sources such as the brand's press releases, past interviews of important actors of the repositioning, and articles. We collected five main strategic aspects for each case study. Puma's strategic aspects were: Define clearly who they are, invest in marketing, fix the product engine, simplify the organization/structure/processes, and improve the quality of distribution. Gucci's strategic aspects were: renew the style, focus on a younger target, revise the communication, revise the business model, improve the quality of distribution. All the success factors of Puma's and Gucci's repositionings have been summed up in the Table 16.

Table 16. *Comparison of the success factors of Puma's and Gucci's repositioning strategies.*

PUMA'S SUCCESS FACTORS	GUCCI'S SUCCESS FACTORS	KEY SUCCESS FACTORS
New Chief Executive Officer and new Chief Operating Officer.	New Chief Executive Officer and New Creative Director	**NEW AND STRONG DIRECTION**
Greater attention to the trendy aspect and the innovation aspect	Renew the style: abandon the sexual and provocative aspects to turn them into an eccentric, romantic and modern style.	**REVISION OF THE PRODUCT**
The core identity of the brand, to be a fashion sports brand, is kept.	The core identity of the brand, high quality Italian craftsmanship and trendy, is kept.	**KEEPING THE AUTHENTICITY WITH THE BRAND'S ESSENCE**
Enlarging the target to sportive women	Younger target: millennials	**REVISION OF THE TARGET**
Investments in a big marketing campaign: "Forever Faster"	Heavy investments in digital communication: social media focus	**COMMUNICATION INVESTMENTS**
Pertinent and famous brand ambassadors: athletes and celebrities	Pertinent and famous brand ambassadors: celebrities and fashion personalities	**STRATEGIC PARTNERSHIPS**
Simplification of the organization, structure and processes	Changes in terms of process, people and organization to create a streamlined structure	**REVISION OF THE INTERNAL ORGANISATION**
Continuously innovate, each collection is backed up by several innovations related to performance	Continuously innovate, injection of the culture of change/innovation as a core corporate value	**INJECTING INNOVATION**
Showcase products in the correct retail environment: creation of the Puma Labs, New shop concept "Forever faster" and revision of the online shop	Showcase products in the correct retail environment: adjustments in existing shops, creation of a new shop concept, retail excellence from employees, and creation of a new online shop	**IMPROVE THE QUALITY OF DISTRIBUTION, ONLINE & OFFLINE**
Two years of repositioning	Two years of repositioning	**QUICK PACE OF THE REPOSITIONING**

The most striking similitude between the two case studies is the strong presence of a new specific direction leading the repositioning. Puma's repositioning started with a new Chief Executive Officer, Bjorn Gulden, and a new Chief Operating Officer, Andy Koehler, both having a pertinent expertise in the domain and having an enthusiastic and fearless attitude. Gucci's repositioning started with a new Chief Executive Officer, Marco Bizzarri, and a new Creative Director, Alessandro Michele, both having a pertinent expertise in the domain and both fully committed to their new mission. This point of a repositioning plan corresponds to the "top management commitment" and "Belief in the product and brand" suggested by the framework for a Strategic Repositioning Strategy (Ryan, Moroney, Geoghegan and Cunningham, 2007) that we saw in chapter 1. For both case studies, but especially for Gucci, the new direction has been even noticed and mentioned by the consumers during our survey, showing one more time the importance of the impact of this factor.

Both case studies show a laps of time of two years to complete the repositioning, and one year to start to see the financial results. The communication aspect of the repositioning has to be done straight and the quicker as possible according to the CEO of Gucci: "the longer it takes to alter the position, the longer it takes for the consumer to understand" (Wingfield, 2016).

While refining their position, it is noticeable that both brands analysed their brand equity acquired until now and gave particular attention on keeping their authenticity and core identity. In facts, as the literature in chapter 1 taught us, a repositioning is not about a total change but about a "realignment and refocusing" of the way of perceiving the strategy inside the company and the way of perceiving the product in the mind of consumers (Ryan, Moroney, Geoghegan and Cunningham, 2007). It is about adjusting the perceptions residing in the mind of the different actors experiencing the brand (Trout and Rivkin, 2009) and not changing the actual brand. Puma had to keep its sports and fashion core identity. And Gucci had to keep its roots of Italian craftsmanship and fashion. Authenticity is a vital aspect of a brand of this level of luxe, because luxe is seen as the fusion of edgy innovations with the pure traditional essence of the brand in question. The history of the brand is a major source of value and customers while appreciating and expecting innovations and up-to-date trends, also require that the brand equity is heavily marked by its origin and history, and stays authentic throughout the years.

Once what works in the brand is understood, both case studies revisited their product and changed what did not work. Gucci renewed its personality, which was before associated with a sexy and provocative style, and has been transformed with the new creative director in an eccentric, romantic and modern style. Puma was confused on what was their positioning before the repositioning and they focused on being the fastest brand in terms of sports, fashion and innovation.

About innovation, it appears to be an indispensable element for a brand in the fashion industry. The fashion world is rhythmed by fast changing trends and the brands have to follow, best would be if they are even faster than the outside pace and manage to be the one launching the new trends. But apart from the latest trends aspect of innovation, both case studies injected innovation as really part of the core corporate and brand value. Puma is continuously innovating, associates each new collection to one or several particular technologies related to performance. Gucci has injected culture of change and innovation inside their organisation, they created a shadow executive committee of young employees especially for this.

The new adjusted image need to be massively communicated internally and externally. Information about the internal communication are not publicly available for Puma but for Gucci we know that the new CEO directly communicated with all shops around the world to make sure employees understood the new values brought by the repositioning. This was an important action as the literature reviewed in chapter 1 can teach us: internal communication should ensure that employees understand the core vision and values of the brand and are able to deliver it to all stakeholders (Mottram, 1998). Watching at the external side we can see that the communication was an important part of the repositioning investments. Puma launched the biggest marketing campaign ever since the beginning of the brand history: called "Forever Faster". And Gucci heavily invested in digital marketing, especially social media with a focus on creating engaging storytelling, and they created a new website corresponding to the new aesthetic of the brand.

Also related to marketing, both brands used strategic partnerships to make understand their repositioning to consumers. Both brands used pertinent brand ambassadors: for example Puma collaborated with new women athletes and women celebrities to touch the target of the sportive women, and Gucci collaborated with new younger celebrities that were more speaking to a younger target.

In fact, another common aspect of the repositioning was to revise the target due to macro-environment changes. Gucci refocused on a younger target segment. It seems this is a vital decision for the future of the brand. Our society seems to follow a trend that makes the young always more aware of fashion and of brands in general. The 21st century is the century of consumerism, of the "must have" attitude, like if the goods we own and show determine our social position in the hierarchy and this view has been integrated by the new generations. Gucci understood this, understood that the younger target, which is millennials, was a more profitable target for them. Puma also understood the change in consumers' behaviours and due to the emergence of the sportive women they enlarged their target also to them. This corresponds to the necessity of a "High customer awareness and sensitivity" explained by the framework for a Strategic Repositioning Strategy reviewed in Chapter 1 (Ryan, Moroney, Geoghegan and Cunningham, 2007).

A major success factor of both repositioning was to improve the quality of distribution by showcasing the products in the correct retail environment. Puma did it by: creating the Puma Labs in its indirect distribution, creating a new shop concept "Forever Faster" and by revisiting its online shop. Gucci did it by:

refurnishing and relooking existing shops, creating a new shop concept, establishing retail excellence among salespersons and creating a new online shop.

And the last common success factor of the two case studies was a revision of the internal organization. Puma did it with a simplification of the organization, structure and processes, and an optimization of the IT structure. Gucci did it with changes in terms of process, people and organization to create a streamlined structure.

Thanks to our final comparison analysis we can attempt to give an answer to the initial question: what are the key success factors of global brand repositioning strategies in the Fashion industry?

According to our analysis common factors exist between the case studies and they are the followings:

- new and strong direction to lead the repositioning,
- fast pace of the repositioning,
- revision of the product,
- keeping authenticity with the brand's essence,
- revision of the target,
- communication investments,
- strategic partnerships,
- revision of the internal organisation,
- injecting innovation,
- and improve the quality of distribution.

These common factors constitute the answer to our research question, which we can also visually represent with the following framework, figure 14:
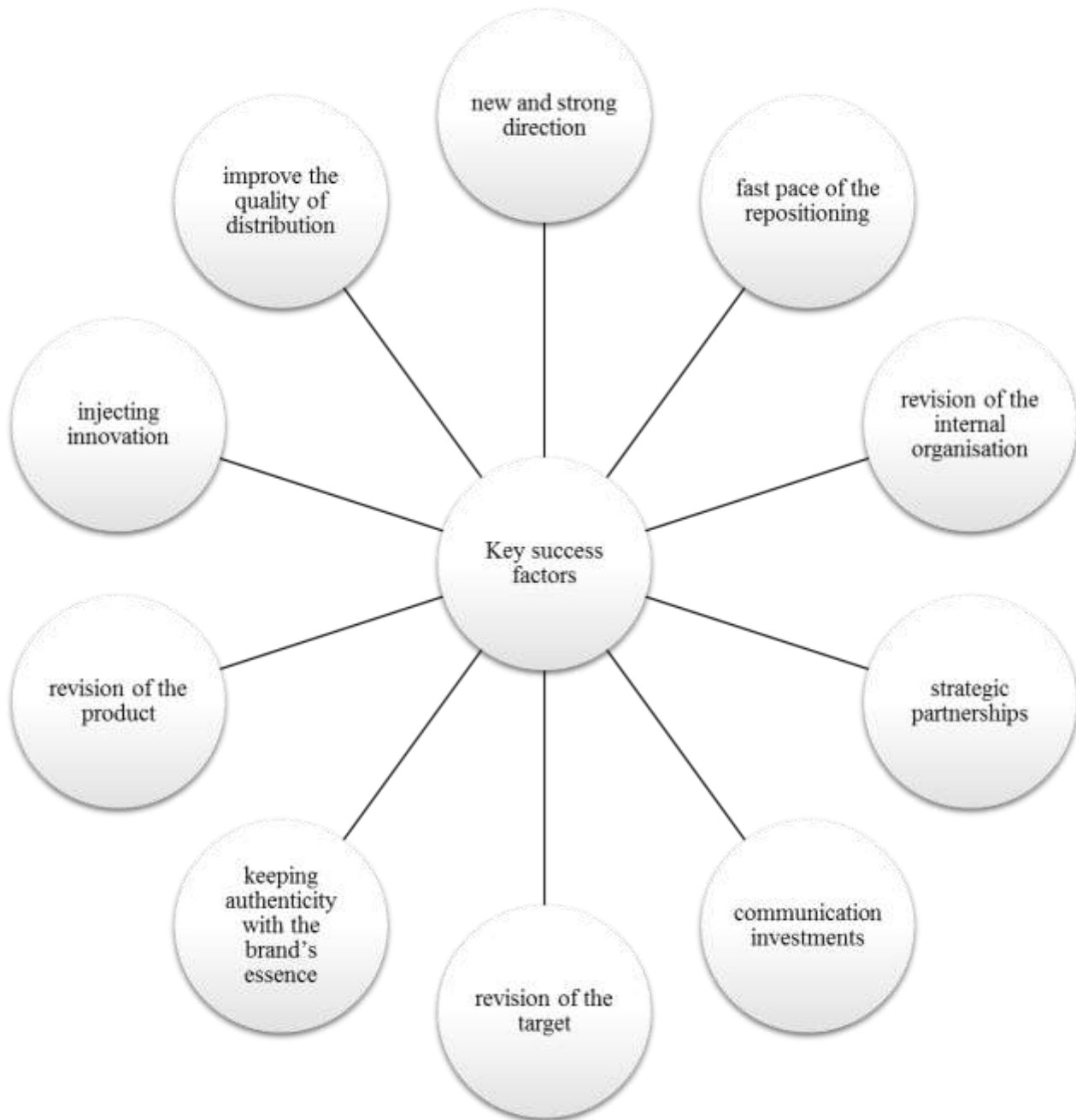
Figure 14. *Key success factors of global brand repositioning strategies in the Fashion industry.*
Source: composed by the author.

4.2. Limitations of the research work

Our work was based on two case studies, which we started with the hypothesis that these case studies represented examples of successful repositioning cases. This hypothesis has been validated for both cases thanks to a methodological triangulation analysis. The research question has been answered thanks to an analytical comparison of both case studies.

It is important to keep in mind that our answer to the research question, which suggest a list of key success factors of global brand repositioning strategies in the fashion industry, is an attempt to enrich the already existing literature on repositioning, and to bring insights on the topic in the particular context of the fashion industry which cruelly lacks of literature on the topic. This research work has several limitations and should be considered not as a final answer but as a base on which further research can be pursued.

The main limitation concerns the number of case studies used. Two case studies are not ideal to do a proper comparison and to truly conclude which are the key success factors of repositioning strategies. The more case studies will be analysed and the more precise and validated the answer to this research question will be. Moreover our case studies have both undertaken a repositioning but subcategories of repositioning strategies exist and we just kept it to the broad meaning of it. Another limitation in the choice of our case studies is the non-consideration of the different subcategories inside the fashion industry to which our case studies belong, in fact one belongs to the sportswear subcategory of the fashion industry while the other not and one belongs to the luxury subcategory of the fashion industry while the other case study does not.

Another relevant general limitation to our work is the lack of hierarchy of importance among the different key success factors we identified. Knowing to which degree each factor is crucial for the success of the repositioning plan, would greatly help managers in deciding how much to concentrate efforts and investments for each aspect of the repositioning strategy, and eventually also to understand if the company can take the risk of not fulfilling one of the key success factors in case it cannot afford it.

Going more precisely in the limitations concerning the analysis of a case study, we found that our research work again has few points to consider. The major point is that we have no or little information regarding the internal communication aspect, which is a very important aspect of repositioning strategies as the chapter on literature review explains: internal communication should ensure that employees understand the core vision and values of the brand and are able and willing to deliver it to all stakeholders (Mottram, 1998); and proud and committed employees to their organisation, sharing the same values engender greater performances and a consistent message delivered to all touchpoint with other customers (Kotter and Heskett, 1992).

Another limitation concerning the analysis of a case study is about the surveys that we have conducted to assess the customers' perspective on the repositioning. In fact, we consider that the sample used for each case study was not ideal. For Puma, the problem was that the sample size was not as large as it could be ideally.

For Gucci the problem was again that the sample size was not as large as it could be ideally and also that not all respondents were not Gucci's real customers.

4.3. Recommendations for further research

As the previous section showed, this research work has several limitations and should be considered not as a final answer but as an addition to the repositioning literature and as a base on which further research can and should be pursued. Our results and thus our recommendations for further research are valid in the context of the fashion industry.

The first limitation of our work regarded the number of case studies analysed and in fact, we suggest further research to enlarge the number of case studies because the larger is a sample size and the more accurate will be the analyses. More case studies will allow to reduce the margin of error in the results. Once the pool of case studies will be large enough it would be interesting to divide them to see if the findings differ according to the different categories. The division can be done following several logics:

- One type of division could be done regrouping case studies according to the type of repositioning strategy they used. In fact, as the chapter on literature review explains, in addition to an image repositioning a repositioning can also involve a revision of the product or of the market or of both the product and the market, thus three different repositioning strategies exist: product, intangible or tangible.

- Another type of division could be done regrouping case studies according to the reason behind the repositioning. In fact, as the chapter on literature review explains, the reasons behind a repositioning are numerous: changes in the macro-environment such as the market or the competitive environment, poor financial results, evolution of the product offering, confusion in the present positioning, new strategic direction, emergence of negative associations to the brand image.

- Another type of division could be done regrouping case studies which are more closely related. So dividing the fashion industry in sub-categories, for example according to their level of luxury or according to the type of product. For instance both our case studies are part of the fashion industry, but one is also part of the sportswear category while the other one not and one belongs to the luxury subcategory of the fashion industry while the other case study does not.

Another general recommendation for further research would be the interest in analysing the difference of repositioning strategies whether they are global as in our case or specific for each country or regions in which the company does business.

A very important general recommendation that concerns one of the limitation of our work, is the fact that future research should try to provide a hierarchy by level of importance to the different key success factors for repositioning strategies. This could be done simply by comparison as we did but with a large enough sample of case studies, or by interviewing the main actors of each repositioning case and comparing their

answers. As interviews are also qualitative tools, and thus are subjective, the more they are and the more accurate will be the findings.

Going more precisely in the recommendations concerning the analysis of a case study, we found that our research work again has few limitations to consider for further research. The major limitation was that we had no or little information regarding the internal communication aspect, which is a very important aspect of repositioning strategies. So for further research we recommend to investing how the company dealt with the internal communication aspect before, during and after the repositioning. We know from the literature reviewed in chapter one that it can be done by organising internal events, participatory workshops, connecting employees between each other and show them how everyone commitment is creating the final delivered value (De Chernatony, 1999). Our recommendation for further research would be to analyse for each case study this internal communication aspect and determine what were the key success factors linked to this aspect, through qualitative interviews with the leaders of the repositioning and with the employees working for that company at that period. It will be important to have both the managers' point of view and the employees' point of view to assess the veracity and the effectiveness of the managerial actions.

Another recommendation concerning the analysis of a case study is about the surveys that we have conducted to assess the customers' perspective on the repositioning. In fact, we consider that the sample used for each case study was not ideal. For further research, when having to assess the customers' perspective we recommend to use bigger samples and the most relevant customers possible according to the case.

An additional recommendation for further research more general would be that it will be interesting to not only analyse successful cases but also to analyse repositioning failures to understand what was not done or not done right. Managers would profit from such information not only because it would help them to know what they should not do but also because it would help the most bold managers to avoid proved mistakes while being at the same time free to risk new ways without being stuck in a specific repositioning framework.

CONCLUSION

In the last decades, the consumerism dimension of our society is an always more overcrowded and fast changing one, the external environment is in constant transformation and is unpredictable. This turbulent macro-environment requires many businesses to adapt and to undertake important strategic decisions, this is especially true for the Fashion industry. Among key strategic decisions, repositioning is acquiring more and more relevance. The repositioning literature has neglected to give insights on successful repositioning strategies in the Fashion industry. This is why we found interesting to attempt to answer the following research question: what are the key success factors of global brand repositioning strategies in the fashion industry?

To answer this research question we decided to use a case study approach combining qualitative and quantitative tools, one case study was an in-depth analysis of the repositioning of Puma which started in 2014 and the second case study was an in-depth analysis of the repositioning of Gucci which started in 2015. We started the research work with two hypotheses: that the two case studies represented examples of successful repositioning cases and that common key success factors exist to accomplish a brand repositioning.

A first dimension of our empirical analysis has focused on validating one of the two initial hypotheses, which was that these two case studies represented examples of successful repositioning cases. This hypothesis has been validated for both cases thanks to a methodological triangulation analysis:

- a document analysis to have the company perspective,
- a financial data analysis to have the financial perspective,
- and a survey analysis to have the customer perspective.

The findings from the three perspectives were all suggesting that the brand repositioning of each case study was successful, which was an important step in the analysis since the final aim of the research work is to find the successful factors.

The second dimension of our empirical analysis concerned the second hypothesis, which was that common key success factors exist to accomplish a brand repositioning. We analysed in-depth the various aspects of both brand repositioning cases through a document analysis from the company perspective, and we proceeded to a qualitative comparison of the two case studies. The hypothesis has been validated and the common aspects of the two repositioning strategies allowed us to create a framework to answer the research question. As a tentative conclusion, basis for further research, we found the following key success factors of global brand repositioning strategies in the Fashion industry:

- new and strong direction to lead the repositioning,
- fast pace of the repositioning,
- revision of the product,
- keeping authenticity with the brand's essence,
- revision of the target,

- communication investments,
- strategic partnerships,
- revision of the internal organisation,
- injecting innovation,
- and improve the quality of distribution.

Two case studies are not necessarily an ideal representative sample but it has allowed an in-depth analysis that has provided a tentative conclusion, as a basis for further research.

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Survey questions – Puma

Puma _ repositioning

Hello! I am Lucrezia Lupi and I am conducting this survey for my master thesis, which is about brand repositioning strategies. I need a maximum of relevant answers! Thank you for participating!

Here are two important definitions to know before answering to the survey:
POSITIONING: in simple words, a brand's positioning is the first few words that come in the mind of consumers when thinking of this brand. In this survey we will also use the word "image".
REPOSITIONING: it is the process of altering the perception of consumers on the already established brand positioning. The repositioning is not meant to change the core identity of the brand, but only to adjust people's perceptions.

Suivant

Puma _ repositioning

15 short questions

How old are you? *

Votre réponse

What nationality are you? *

Votre réponse

What is your gender? *

☐ Male

☐ Female

☐ Other

☐ Prefer not to say

Do you know the brand Puma? *

☐ Yes

☐ No

Have you already purchased or/and possessed one or more Puma products? *

☐ Yes, one

☐ Yes, several

☐ No, never

Did you know the brand Puma before 2014? *

☐ Yes

☐ No

☐ Not sure

What are the first few words/adjectives that come into your mind when thinking of Puma right now? *

Votre réponse

Which one of these groups of words describes better Puma's positioning/image according to you? (Choose only one option) *

☐ Sport, technology, performance, fun

☐ Sport, fast, style, innovation

☐ Sport, shiny, elegance, american

☐ I don't know

Have you noticed Puma did a brand repositioning (= slightly changed its communicated image) starting from 2014? *

☐ Yes

☐ No

☐ Maybe

If Yes, can you recall Puma's previous positioning/image?

- [ ] Yes
- [ ] No

Which one of these groups of words describes better Puma's positioning/image before 2014 according to you? (Choose only one option) *

- [ ] Sport, technology, performance, fun
- [ ] Sport, fast, style, innovation
- [ ] Sport, shiny, elegant, american
- [ ] I don't know

If Yes, give one or few adjectives to describe Puma's image/positioning before 2014:

Votre réponse

Are you satisfied with Puma products in the last years? *

- [ ] Yes!
- [ ] No
- [ ] Indifferent

Do you prefer Puma after or before 2014/2015? *

- [ ] Now
- [ ] Before
- [ ] Same

Do you have anything to add about Puma or its 2014/2015 repositioning?

Votre réponse

Retour   Envoyer

APPENDIX B

Demographics of the survey on Puma:

Table 3. *Respondents' division according to their gender. Puma survey, April 2020. 77 respondents.*

Gender	Number of respondents
Female	48
Male	27
Other	1
Prefer not to say	1
Total	77

Table 4. *Respondents' division according to their age. Puma survey, April 2020. 77 respondents.*

Age	Number of respondents
20	3
21	3
22	15
23	18
24	10
25	8
26	3
27	4
28	1
29	1
30	1
31	2
32	1
33	3
35	2
57	1
59	1
Total	77
Average	25.5

Table 5. *Respondents' division according to their nationality. Puma survey, April 2020. 77 respondents.*

Nationalities	Number of respondents
Belgian	2
Bulgarian	1
Canadian	1
Dutch	3
French	25
French/English	1
German	4
Greek	1
Indian	1
Irish	1
Italian	19
Portuguese	1
Russian	14
Singaporean	1
Spain	1
Turkish	1
Total	77

Survey questions – Gucci

Gucci _ repositioning

Hello! I am Lucrezia Lupi and I am conducting this survey for my master thesis, which is about brand repositioning strategies. I need a maximum of relevant answers! Thank you for participating!

Here are two important definitions to know before answering to the survey:

POSITIONING: in simple words, a brand's positioning is the first few words that come in the mind of consumers when thinking of this brand. In this survey we will also use the word "image".
REPOSITIONING: it is the process of altering the perception of consumers on the already established brand positioning. The repositioning is not meant to change the core identity of the brand, but only to adjust people's perceptions.

Suivant

Gucci _ repositioning

15 short questions

How old are you? *

Votre réponse

What nationality are you? *

Votre réponse

What is your gender? *

☐ Male
☐ Female
☐ Other
☐ Prefer not to say

Do you know the brand Gucci? *

☐ Yes

☐ No

Have you already purchased or/and possessed one or more Gucci products? *

☐ Yes, one

☐ Yes, several

☐ No, never

Did you know the brand Gucci before 2015? *

☐ Yes

☐ No

☐ Not sure

What are the first words/adjectives that come into your mind when thinking of Gucci right now? *

Votre réponse

Which one of these groups of words describes better Gucci's positioning/image according to you? (Choose only one option) *

☐ Elegant, sexual, provocative

☐ Eccentric, romantic, sensual

☐ Simplicity, Elegant, black&white

☐ I don't know

Have you noticed Gucci did a brand repositioning (=slightly changed its communicated image) starting from 2015? *

☐ Yes

☐ No

☐ Maybe

If yes, can you recall Gucci's previous positioning/image?

☐ Yes

☐ No

Which one of these groups of words describes better Gucci's positioning/image before 2015 according to you? (Choose only one option) *

☐ Elegant, sexual, provocative

☐ Eccentric, romantic, sensual

☐ Simplicity, Elegant, black&white

☐ I don't know

If Yes, give one or few adjectives to describe Gucci's image before 2015:

Votre réponse

Are you satisfied with Gucci's products in the last years? *

☐ Yes!

☐ No

☐ Indifferent

Do you prefer Gucci after or Gucci before 2015/2016? *

☐ Now

☐ Before

☐ Same

Do you have anything to add about Gucci or its 2015/2016 repositioning?

Votre réponse

Retour   Envoyer

APPENDIX D

Demographics of the survey on Gucci

Table 11. *Respondents' division according to their gender. Gucci survey, April 2020. 96 respondents.*

Gender	Number of respondents
Female	63
Male	31
Prefer not to say	2
Total	**96**

Table 12. *Respondents' division according to their age. Gucci survey, April 2020. 96 respondents.*

Age	Number of respondents
19	1
20	2
21	5
22	22
23	20
24	15
25	12
26	3
27	3
28	1
29	2
30	1
31	2
32	1
33	3
35	2
59	1
Total	96
Average	**24.6**

Table 13. *Respondents' division according to their nationality.*

Gucci survey, April 2020. 96 respondents.

Nationality	Number of respondents
Belgian	2
Chinese	1
Danish	1
Dutch	2
English	1
French	27
French/English	1
German	4
Greek	1
Indian	1
Irish	1
Italian	28
Italian&French	1
Monégasque	1
Portuguese	1
Russian	20
Singaporean	1
Spainish	1
Turkish	1
Total	96

SUMMARY

<u>Title:</u> **Key success factors of global brand repositioning strategies in the Fashion industry: the case of Puma and Gucci.**

Introduction

Brand repositioning strategies require a deep understanding of marketing and management dynamics, it is a particularly interesting concept for the scientific community around the brand construction and development, and all the psychological aspects of how works the consumer mind. In the last decades, the macro-environment is an always more turbulent one and requires many businesses to adapt and to undertake important strategic decisions, they have to follow up if they want to survive. Among key strategic decisions, repositioning is acquiring more and more relevance. But an effective brand repositioning is not an easy task and businesses increasingly face repositioning failures in our contemporary era (Kalinina, 2014).

The repositioning literature has neglected to give insights on successful repositioning strategies in the fashion industry. And it would be very relevant since the fashion industry is one of those industries that are particularly subject to fast macro-environment changes and that would relatively often need to undertake a repositioning. Unfortunately this concept is still scaring for most fashion brands that fear losing their credibility in the market, and that have seen many cases of failed fashion brand repositioning. This is why we believe it would be interesting with this thesis to attempt to answer the following research question: what are the key success factors of global brand repositioning strategies in the fashion industry?

To answer this research question we decided to use a case study approach combining qualitative and quantitative tools. A first dimension of our empirical analysis has concerned the validation of the success of the repositioning of our two case studies. Aiming at this goal we opted for a methodological triangulation approach. A second dimension of our empirical analysis has concerned the understanding of which of the successful factors are key factors, for this we proceeded to a qualitative comparison of the two case studies. The outcomes of the analysis showed common success factors between the two cases, and we used the results of the empirical analysis to propose a theoretical framework of key success factors of brand repositioning strategies in the fashion industry. Our hypothesis is that common key success factors exist to accomplish a brand repositioning.

Chapter 1. Theoretical aspects: literature and previous research on brand repositioning strategies

The first chapter deals with the literature and previous research on brand repositioning strategies. First of all we used the existing literature to define clearly the following concepts: brand, positioning, repositioning and rebranding. The main takeaways from this section are the definition of positioning and repositioning. Briefly, the positioning of a brand is the distinctive image that have the targeted consumers in their mind when thinking of a brand and of its offerings (Kotler, 2003). And the perception that has this target market segment is monitored by the brand intentionally (Kotler, 2003). The aim of a positioning is to differentiate from competitors and to give to consumers a distinctive reason to buy the product, so the positioning is a way for the company to have a value proposition focused on customers (Kotler, 2003). Repositioning is the adjusting of the perceptions residing in the mind of the different actors experiencing the brand, modifying thus the initial positioning of the already established brand (Trout and Rivkin, 2009). Repositioning aims at changing the perception of the brand's image in the consumer's mind without having to change the actual brand (Zahid, Naintara Sarfaraz Raja, 2014).

The second subchapter allowed us to acquire a deep understanding of the concept of repositioning. Trout (2009), Porter (1996), Kotler (2003) and others, give us detailed definitions and descriptions of the concept of repositioning. The always faster, uncertain and competitive business environment is making grow the use of repositioning over time (Trout, 2009). Trout insists on the simplicity needed for the message a company wants to deliver. We live in an overcomunicated society, thus only extremely simple and short messages can enter the mind of the target consumer. The new position should explode in people minds, no further explanation should be needed. A golden rule that Trout insists on is that no company can change a mind, so repositioning is not about changing a position, it is about adjusting the perceptions of a position. The company has to re-examine the original strategy and recuperate it by keeping the core and the best and by changing what needs to be changed and adapting this strategy to modern times (Porter, 1996). Moreover, one research paper (Ryan, Moroney, Geoghegan and Cunningham, 2007) attempts to provide a theoretical framework for the repositioning process from the managerial point of view of the organisation, it is composed of six elements:

- core strategic values,
- strategic flexibility/learning capabilities,
- customer awareness and sensitivity,
- external orientation,
- management commitment,
- and belief in the product and brand.

The third subchapter deals with the importance of the role of employees and customers for successful strategies, if the external and internal communication is not well done it will have an incidence on the desired

and perceived repositioning. Keller (2008) suggests that since the brand repositioning is done to change the customers' perception of the brand image, it is primordial for the management team to have a clear understanding of the customers' inner psychological needs (Keller, 2008). A paper (Zhang, Lin and Newman, 2015) suggests that the best way to understand the effectiveness of modified products or services offerings would be to analyse the customer perception by directly asking them for their opinion: before, during and after the repositioning. The survey done at the end of the repositioning should aim at understanding two main points: assessing the satisfaction of the customers with the new products or services offerings, and assessing if the customers understood that a change happened and if they know the new positioning. Some other research paper also elaborate on the importance of the internal aspect: Kotter and Heskett (1992), Abratt (1989), Olins (1995), de Chernatony (1999), Corbellini and Saviolo (2014) and others. If the organisation does not sufficiently communicated the brand and corporate values to its employees there will be inconsistencies between the communicated values through the media and the perceived values from customers when dealing with employees. If this discrepancy exists it lowers the brand identity, and it has been shown that corporations with a weak corporate culture and values were less successful and were more likely to lose the brand vision over time (Kotter and Heskett, 1992). When the internal communication is insufficient, employees are confused and react against the transformations. This kind of attitude of employees has to be considered with attention because it can easily compromise the implementation of the repositioning (Zhang, Lin and Newman, 2015).

Chapter 2. Analysis of key success factors of global brand repositioning strategies in the fashion industry through the case of Puma.

This chapter is an in-depth analysis of a particular case of repositioning of one particular brand, which is Puma's repositioning that started in 2014. This chapter aims both at determining the success factors of the repositioning strategy, and validating the hypothesis that this repositioning case was successful. To assess the success of the repositioning we opted for a methodological triangulation approach, which involves the use of three different methods of qualitative and quantitative analyses: a document analysis to assess the success of the repositioning from the company perspective, a financial data analysis to assess the success of the repositioning from the financial perspective, and a survey to assess the success of the repositioning from the customer perspective. If the conclusions of these three methods all show that the brand did a successful repositioning, than we can establish the validity of the success of this repositioning case.

The first section is based on a document analysis, which has two purposes: 1) to evaluate the validity of the success of the repositioning strategy of Puma from the company perspective and 2) to determine the success factors of the repositioning strategy. The analysis of Puma's repositioning strategy from the company

perspective has been done mainly through written press releases of the company, thus this section contains a qualitative analysis conducted on narrative data. According to the company perspective, Puma successfully handled its 2014/2015 repositioning. Their key strategy's steps being: Define clearly who they are, invest in marketing, fix the product engine, simplify the organization/structure/processes, and improve the quality of distribution. We have seen the strategy in greater details and we can sum up the success factors of Puma's repositioning strategy in the table that follows.

Table 1. *Success factors of Puma's 2014/2015 repositioning strategies.*

PUMA'S SUCCESS FACTORS	SUCCESS FACTORS
New Chief Executive Officer and new Chief Operating Officer.	**NEW AND STRONG DIRECTION**
Greater attention to the trendy aspect and the innovation aspect	**REVISION OF THE PRODUCT**
The core identity of the brand, to be a fashion sports brand, is kept	**KEEPING THE AUTHENTICITY WITH THE BRAND'S ESSENCE**
Enlarging the target to sportive women	**REVISION OF THE TARGET**
Investments in a big marketing campaign: "Forever Faster"	**COMMUNICATION INVESTMENTS**
Pertinent and famous brand ambassadors: athletes and celebrities	**STRATEGIC PARTNERSHIPS**
Simplification of the organization, structure and processes	**REVISION OF THE INTERNAL ORGANISATION**
Continuously innovate, each collection is backed up by several innovations related to performance	**INJECTING INNOVATION**
Showcase products in the correct retail environment: creation of the Puma Labs, New shop concept "Forever faster" and revision of the online shop	**IMPROVE THE QUALITY OF DISTRIBUTION, ONLINE & OFFLINE**
Two years of repositioning	**QUICK PACE OF THE REPOSITIONING**

The second section is based on financial data analysing the financial results from three different periods of time: before, during, and after the repositioning. This section gives detailed insights on the financial aspect of the brand from 2013 to 2018, but the most relevant and summarizing indicator is the turnover evolution. Thus, the Figure 1 shows us visually the positive evolution of the financial results since 2014 repositioning of Puma. They managed not only to stop the decline of the turnover but they also succeeded to make it constantly grow since 2015. This analysis prove the success of Puma's repositioning strategies from the financial perspective.
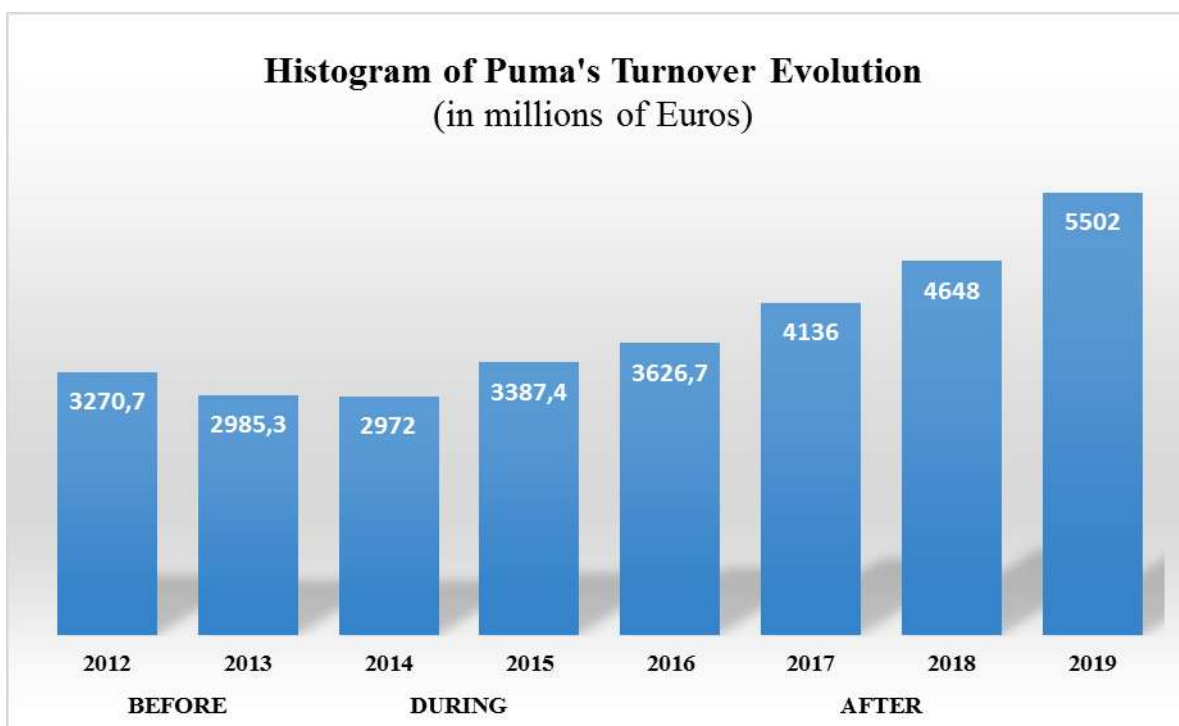
Histogram of Puma's Turnover Evolution
(in millions of Euros)

Year	BEFORE		DURING			AFTER		
	2012	2013	2014	2015	2016	2017	2018	2019
Value	3270,7	2985,3	2972	3387,4	3626,7	4136	4648	5502

Figure 1. *Histogram of Puma's Turnover Evolution: Before, During and After the Repositioning.*
Source: Composed by the author and figures retrieved from Table 1.

The third section is based on the analysis of the survey results, which has been conducted by the author online during the month of April 2020 and we collected 94 respondents in total. The survey has been conducted in order to evaluate the consumers' perception through both open-ended questions when measuring opinion and closed-ended questions with nominal scales when measuring demographics and ordinal scales when measuring opinion. So the survey is analysing both in a qualitative way and in a quantitative way. The full list of the Puma survey's questions can be found in Appendix A. The survey aims at understanding if people know

the current positioning, if they noticed the repositioning, if they remember the previous positioning, and if they are satisfied with the brand since the repositioning. So the ultimate goal is of course to see if the repositioning was successful from a consumer point of view. As suggested by Zhang, Lim and Newman (2015), in order to understand if a repositioning was successful, the survey has to show that consumers assimilated the new positioning, but also for the most successful repositioning, consumers should not even be able to recall the old positioning. Which is the case for the majority of our respondents. In fact, this survey demonstrated that Puma's customers did understood the current positioning, the repositioning was smooth enough to not make customers uncomfortable with it and the majority of the customers cannot even recall the positioning before 2014/2015 repositioning. Moreover the customers, according to our sample, are more largely satisfied than not with the current offerings of the brand. For all these reasons we can say that Puma's 2014/2015 repositioning was successful from a customer perspective.

Chapter 3. Analysis of key success factors of global brand repositioning strategies in the fashion industry through the case of Gucci.

This chapter, as the previous one, is an in-depth analysis of a particular case of repositioning of one particular brand, which is this time Gucci's repositioning that started in 2015. This chapter aims both at determining the success factors of the repositioning strategy, and validating the hypothesis that this repositioning case was successful. As for the previous case, to assess the success of the repositioning we opted for a methodological triangulation approach: a document analysis to assess the success of the repositioning from the company perspective, a financial data analysis to assess the success of the repositioning from the financial perspective, and a survey to assess the success of the repositioning from the customer perspective. If the conclusions of these three methods all show that the brand did a successful repositioning, than we can establish the validity of the success of this repositioning case.

The first section is based on a document analysis, which has two purposes: 1) to evaluate the validity of the success of the repositioning strategy of Gucci from the company perspective and 2) to determine the success factors of this repositioning strategy. The analysis of Gucci's repositioning strategy from the company perspective has been done mainly through written press releases of the company and written past interviews, thus this section contains a qualitative analysis conducted on narrative data. According to the company perspective, Gucci successfully handled its 2015/2016 repositioning. Their strategic aspects being: renew the style, focus on a younger target, revise the communication, revise the business model, improve the quality of distribution. We have seen the repositioning strategy in greater details and we can sum up the success factors of Gucci's repositioning strategies in the table that follows.

Table 8. *Success factors of Gucci's 2015/2016 repositioning strategies.*

GUCCI'S SUCCESS FACTORS	SUCCESS FACTORS
New Chief Executive Officer and New Creative Director	**NEW AND STRONG DIRECTION**
Renew the style: abandon the sexual and provocative aspects to turn them into an eccentric, romantic and modern style.	**REVISION OF THE PRODUCT**
The core identity of the brand, high quality Italian craftsmanship and trendy, is kept	**KEEPING THE AUTHENTICITY WITH THE BRAND'S ESSENCE**
Younger target: millenials	**REVISION OF THE TARGET**
Heavy investments in digital communication: social media focus	**COMMUNICATION INVESTMENTS**
Pertinent and famous brand ambassadors: celebrities and fashion personalities	**STRATEGIC PARTNERSHIPS**
Changes in terms of process, people and organization to create a streamlined structure	**REVISION OF THE INTERNAL ORGANISATION**
Continuously innovate, injection of the culture of change/innovation as a core corporate value	**INJECTING INNOVATION**
Showcase products in the correct retail environment: adjustments in existing shops, creation of a new shop concept, retail excellence from employees, and creation of a new online shop	**IMPROVE THE QUALITY OF DISTRIBUTION, ONLINE & OFFLINE**
Two years of repositioning	**QUICK PACE OF THE REPOSITIONING**

Source : composed by the author

The second section is based on financial data analysing the financial results from three different periods of time: before, during, and after the repositioning. This section gives detailed insights on the financial aspect of the brand from 2013 to 2018, but the most relevant and summarizing indicator is the turnover evolution. Thus, the Figure 7 shows us visually the positive evolution of the financial results since 2015 repositioning of Gucci. They managed to reverse the decline of the turnover and they succeeded to make it

constantly and impressively grow since the beginning of the repositioning. This analysis prove the success of Gucci's repositioning strategies from the financial perspective.
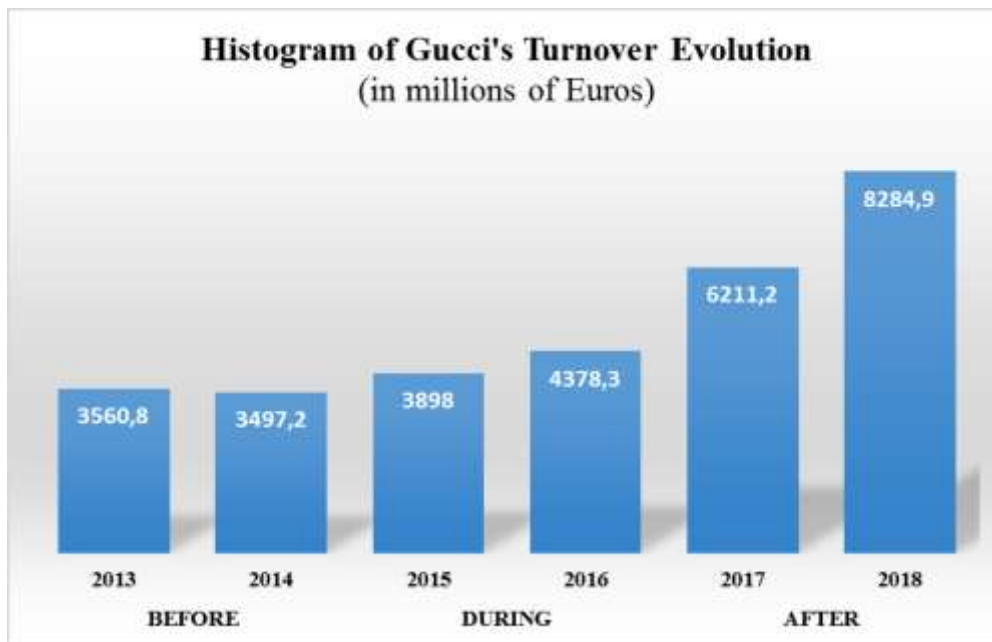

Figure 7. *Histogram of Gucci's Turnover Evolution: Before, During and After the Repositioning.*
Source: Composed by the author and figures retrieved from table 2.

The third section is based on the analysis of the survey results, which has been conducted by the author online during the month of April 2020 and we collected 96 respondents in total. As for the previous case study, the survey has been conducted in order to evaluate the consumers' perception through both open-ended questions when measuring opinion and closed-ended questions with nominal scales when measuring demographics and ordinal scales when measuring opinion. So the survey is analysing both in a qualitative way and in a quantitative way. The full list of the Gucci survey's questions can be found in Appendix C. The survey aims at understanding if people know the current positioning, if they noticed the repositioning, if they remember the previous positioning, and if they are satisfied with the brand since the repositioning. So the ultimate goal is of course to see if the repositioning was successful from a consumer point of view. As suggested by Zhang, Lim and Newman (2015), in order to understand if a repositioning was successful, the survey has to show that consumers assimilated the new positioning, but also for the most successful repositioning, consumers should not even be able to recall the old positioning. Which is the case for the majority of our respondents. In fact, this survey demonstrated that Gucci's customers did understood the current positioning, the repositioning was noticed by a big half of the sample and the majority of the customers cannot recall the positioning before the 2015/2016 repositioning. Moreover the customers, according to our sample, are more largely satisfied than not with the current offerings of the brand. For all these reasons we can say that Gucci's 2015/2016 repositioning was successful from a customer perspective.

Chapter 4. Results and recommendations

In a first section of this chapter, we summed up the results of the research work and we attempted to give an answer to the initial research question. In order to understand which of the successful factors are key successful factors and thus can be used to propose a theoretical framework of key successful factors of brand repositioning strategies in the fashion industry, we proceeded to a qualitative comparison of the two case studies. The common aspects of the repositioning strategy that have been highlighted from this analytical comparison represent the key success factors.

The methodological triangulation analysis proved the validity of the success of the repositioning strategies of our two case studies: Puma's 2014/2015 repositioning and Gucci's 2015/2016 repositioning. We have also been analysing step-by-step the aspects of the strategy used by each case studies, basing our research on narrative data, using relevant sources such as the brand's press releases, past interviews of important actors of the repositioning, and articles. We collected five main strategic aspects for each case study. Puma's strategic aspects were: Define clearly who they are, invest in marketing, fix the product engine, simplify the organization/structure/processes, and improve the quality of distribution. Gucci's strategic aspects were: renew the style, focus on a younger target, revise the communication, revise the business model, improve the quality of distribution. All the success factors of Puma's and Gucci's repositionings have been summed up in the Table 16.

Table 16. *Comparison of the success factors of Puma's and Gucci's repositioning strategies.*

PUMA'S SUCCESS FACTORS	GUCCI'S SUCCESS FACTORS	KEY SUCCESS FACTORS

New Chief Executive Officer and new Chief Operating Officer.	New Chief Executive Officer and New Creative Director	**NEW AND STRONG DIRECTION**
Greater attention to the trendy aspect and the innovation aspect	Renew the style: abandon the sexual and provocative aspects to turn them into an eccentric, romantic and modern style.	**REVISION OF THE PRODUCT**
The core identity of the brand, to be a fashion sports brand, is kept.	The core identity of the brand, high quality Italian craftsmanship and trendy, is kept.	**KEEPING THE AUTHENTICITY WITH THE BRAND'S ESSENCE**
Enlarging the target to sportive women	Younger target: millennials	**REVISION OF THE TARGET**
Investments in a big marketing campaign: "Forever Faster"	Heavy investments in digital communication: social media focus	**COMMUNICATION INVESTMENTS**
Pertinent and famous brand ambassadors: athletes and celebrities	Pertinent and famous brand ambassadors: celebrities and fashion personalities	**STRATEGIC PARTNERSHIPS**
Simplification of the organization, structure and processes	Changes in terms of process, people and organization to create a streamlined structure	**REVISION OF THE INTERNAL ORGANISATION**
Continuously innovate, each collection is backed up by several innovations related to performance	Continuously innovate, injection of the culture of change/innovation as a core corporate value	**INJECTING INNOVATION**
Showcase products in the correct retail environment: creation of the Puma Labs, New shop concept "Forever faster" and revision of the online shop	Showcase products in the correct retail environment: adjustments in existing shops, creation of a new shop concept, retail excellence from employees, and creation of a new online shop	**IMPROVE THE QUALITY OF DISTRIBUTION, ONLINE & OFFLINE**
Two years of repositioning	Two years of repositioning	**QUICK PACE OF THE REPOSITIONING**

Source : composed by
the author

The most striking similitude between the two case studies is the strong presence of a new specific direction leading the repositioning, both having a pertinent expertise in the domain and having an enthusiastic and fearless attitude. This point of a repositioning plan corresponds to the "top management commitment" and

"Belief in the product and brand" suggested by the framework for a Strategic Repositioning Strategy (Ryan, Moroney, Geoghegan and Cunningham, 2007) that we saw in chapter 1. For both case studies, but especially for Gucci, the new direction has been even noticed and mentioned by the consumers during our survey, showing one more time the importance of the impact of this factor.

Both case studies show a laps of time of two years to complete the repositioning, and one year to start to see the financial results. The communication aspect of the repositioning has to be done straight and the quicker as possible according to the CEO of Gucci: "the longer it takes to alter the position, the longer it takes for the consumer to understand" (Wingfield, 2016).

While refining their position, it is noticeable that both brands analysed their brand equity acquired until now and gave particular attention on keeping their authenticity and core identity. In facts, as the literature in chapter 1 taught us, a repositioning is not about a total change but about a "realignment and refocusing" of the way of perceiving the strategy inside the company and the way of perceiving the product in the mind of consumers (Ryan, Moroney, Geoghegan and Cunningham, 2007). It is about adjusting the perceptions residing in the mind of the different actors experiencing the brand (Trout and Rivkin, 2009) and not changing the actual brand. Puma had to keep its sports and fashion core identity. And Gucci had to keep its roots of Italian craftsmanship and fashion. Authenticity is a vital aspect of a brand of this level of luxe, because luxe is seen as the fusion of edgy innovations with the pure traditional essence of the brand in question. The history of the brand is a major source of value and customers while appreciating and expecting innovations and up-to-date trends, also require that the brand equity is heavily marked by its origin and history, and stays authentic throughout the years.

Once what works in the brand is understood, both case studies revisited their product and changed what did not work. Gucci renewed its personality, which was before associated with a sexy and provocative style, and has been transformed with the new creative director in an eccentric, romantic and modern style. Puma was confused on what was their positioning before the repositioning and they focused on being the fastest brand in terms of sports, fashion and innovation.

About innovation, it appears to be an indispensable element for a brand in the fashion industry. The fashion world is rhythmed by fast changing trends and the brands have to follow, best would be if they are even faster than the outside pace and manage to be the one launching the new trends. But apart from the latest trends aspect of innovation, both case studies injected innovation as really part of the core corporate and brand value. Puma is continuously innovating, associates each new collection to one or several particular technologies related to performance. Gucci has injected culture of change and innovation inside their organisation, they created a shadow executive committee of young employees especially for this.

The new adjusted image need to be massively communicated internally and externally. Information about the internal communication are not publicly available for Puma but for Gucci we know that the new CEO directly communicated with all shops around the world to make sure employees understood the new

values brought by the repositioning. This was an important action as the literature reviewed in chapter 1 can teach us: internal communication should ensure that employees understand the core vision and values of the brand and are able to deliver it to all stakeholders (Mottram, 1998). Watching at the external side we can see that the communication was an important part of the repositioning investments. Puma launched the biggest marketing campaign ever since the beginning of the brand history: called "Forever Faster". And Gucci heavily invested in digital marketing, especially social media with a focus on creating engaging storytelling, and they created a new website corresponding to the new aesthetic of the brand.

Also related to marketing, both brands used strategic partnerships to make understand their repositioning to consumers. Both brands used pertinent brand ambassadors: for example Puma collaborated with new women athletes and women celebrities to touch the target of the sportive women, and Gucci collaborated with new younger celebrities that were more speaking to a younger target.

In fact, another common aspect of the repositioning was to revise the target due to macro-environment changes. Gucci refocused on a younger target segment. It seems this is a vital decision for the future of the brand. Our society seems to follow a trend that makes the young always more aware of fashion and of brands in general. The 21st century is the century of consumerism, of the "must have" attitude, like if the goods we own and show determine our social position in the hierarchy and this view has been integrated by the new generations. Gucci understood this, understood that the younger target, which is millennials, was a more profitable target for them. Puma also understood the change in consumers' behaviours and due to the emergence of the sportive women they enlarged their target also to them. This corresponds to the necessity of a "High customer awareness and sensitivity" explained by the framework for a Strategic Repositioning Strategy reviewed in Chapter 1 (Ryan, Moroney, Geoghegan and Cunningham, 2007).

A major success factor of both repositioning was to improve the quality of distribution by showcasing the products in the correct retail environment. Puma did it by: creating the Puma Labs in its indirect distribution, creating a new shop concept "Forever Faster" and by revisiting its online shop. Gucci did it by: refurnishing and relooking existing shops, creating a new shop concept, establishing retail excellence among salespersons and creating a new online shop.

And the last common success factor of the two case studies was a revision of the internal organization. Puma did it with a simplification of the organization, structure and processes, and an optimization of the IT structure. Gucci did it with changes in terms of process, people and organization to create a streamlined structure.

Thanks to our final comparison analysis we have been able to attempt to give an answer to the main question: what are the key success factors of global brand repositioning strategies in the Fashion industry?

According to our analysis common factors exist between the case studies and they are the followings:
- new and strong direction to lead the repositioning,

- fast pace of the repositioning,
- revision of the product,
- keeping authenticity with the brand's essence,
- revision of the target,
- communication investments,
- strategic partnerships,
- revision of the internal organisation,
- injecting innovation,
- and improve the quality of distribution.

These common factors constitute the answer to our research question, which we can also visually represent with the following framework, figure 14:
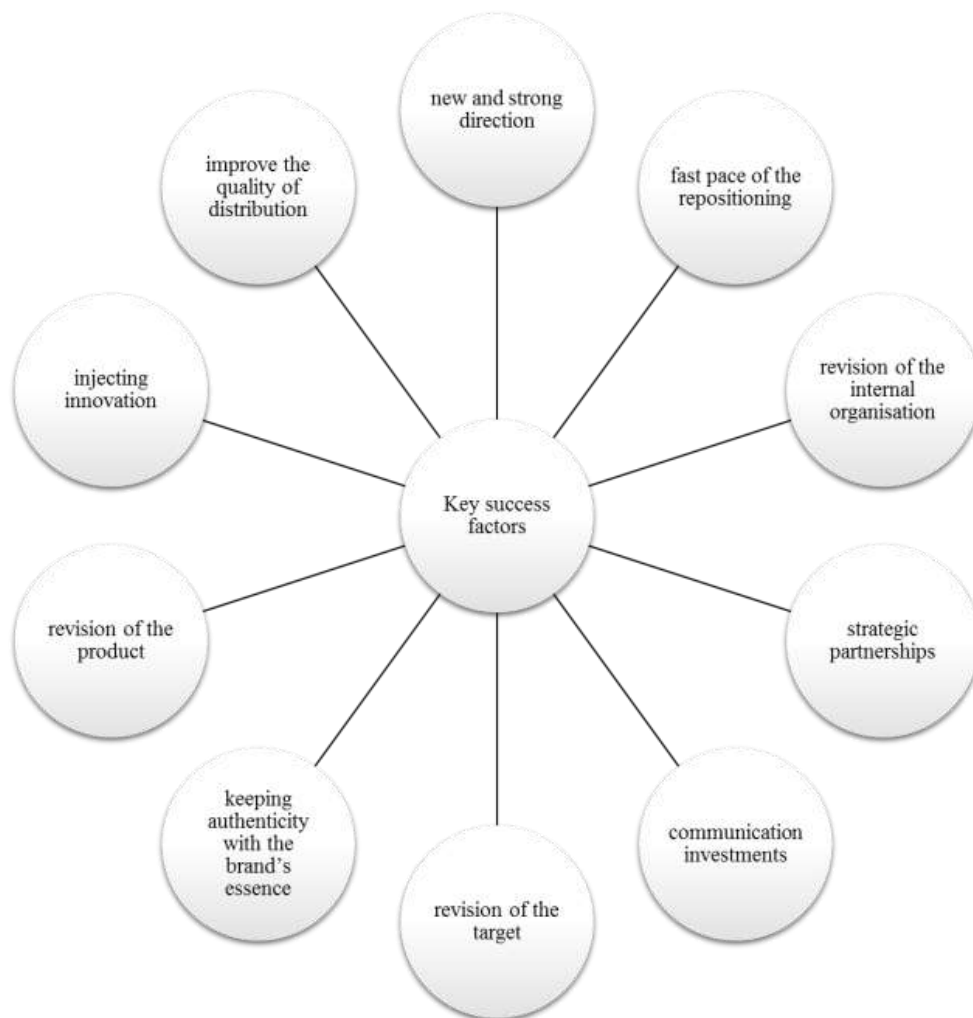

Figure 14. *Key success factors of global brand repositioning strategies in the Fashion industry.*
Source: composed by the author.

The second section of this fourth chapter was dedicated to the limitations of the research work. It is important to keep in mind that our answer to the research question, which suggest a list of key success factors of global brand repositioning strategies in the fashion industry, is an attempt to enrich the already existing literature on repositioning, and to bring insights on the topic in the particular context of the fashion industry which cruelly lacks of literature on the topic. The main limitation concerns the fact that two case studies are a too little sample to do a proper comparison. Moreover our case studies have both undertaken a repositioning but subcategories of repositioning strategies exist and we just kept it to the broad meaning of it. Another limitation in the choice of our case studies is the non-consideration of the different subcategories inside the fashion industry to which our case studies belong, in fact one belongs to the sportswear subcategory of the fashion industry while the other not and one belongs to the luxury subcategory of the fashion industry while the other case study does not. Another relevant general limitation to our work is the lack of hierarchy of importance among the different key success factors we identified.

Going more precisely in the limitations concerning the analysis of a case study, we found that our research work again has few points to consider. The major point is that we have no or little information regarding the internal communication aspect. Another limitation concerning the analysis of a case study is about the surveys that we have conducted to assess the customers' perspective on the repositioning. In fact, we consider that the sample used for each case study was not ideal. For Puma, the problem was that the sample size was not as large as it could be ideally. For Gucci the problem was again that the sample size was not as large as it could be ideally and also that not all respondents were not Gucci's real customers.

All these limitations brought us to the recommendations for future research, a part that constituted the last section of this chapter. In fact, this research work has several limitations and should be considered not as a final answer but as an addition to the repositioning literature and as a base on which further research can and should be pursued.

The first limitation of our work regarded the number of case studies analysed and in fact, we suggest further research to enlarge the number of case studies because the larger is a sample size and the more accurate will be the analyses. More case studies will allow to reduce the margin of error in the results. Once the pool of case studies will be large enough it would be interesting to divide them to see if the findings differ according to the different categories. The division can be done following several logics:

- One type of division could be done regrouping case studies according to the type of repositioning strategy they used. In fact, as the chapter on literature review explains, in addition to an image repositioning a repositioning can also involve a revision of the product or of the market or of both the product and the market, thus three different repositioning strategies exist: product, intangible or tangible.

- Another type of division could be done regrouping case studies according to the reason behind the repositioning. In fact, as the chapter on literature review explains, the reasons behind a repositioning are numerous: changes in the macro-environment such as the market or the competitive environment, poor financial results, evolution of the product offering, confusion in the present positioning, new strategic direction, emergence of negative associations to the brand image.

- Another type of division could be done regrouping case studies which are more closely related. So dividing the fashion industry in sub-categories, for example according to their level of luxury or according to the type of product. For instance both our case studies are part of the fashion industry, but one is also part of the sportswear category while the other one not and one belongs to the luxury subcategory of the fashion industry while the other case study does not.

Another general recommendation for further research would be the interest in analysing the difference of repositioning strategies whether they are global as in our case or specific for each country or regions in which the company does business.

A very important general recommendation that concerns one of the limitation of our work, is the fact that future research should try to provide a hierarchy by level of importance to the different key success factors for repositioning strategies. This could be done simply by comparison as we did but with a large enough sample of case studies, or by interviewing the main actors of each repositioning case and comparing their answers. As interviews are also qualitative tools, and thus are subjective, the more they are and the more accurate will be the findings.

Going more precisely in the recommendations concerning the analysis of a case study, we found that our research work again has few limitations to consider for further research. The major limitation was that we had no or little information regarding the internal communication aspect, which is a very important aspect of repositioning strategies. So for further research we recommend to investing how the company dealt with the internal communication aspect before, during and after the repositioning. We know from the literature reviewed in chapter one that it can be done by organising internal events, participatory workshops, connecting employees between each other and show them how everyone commitment is creating the final delivered value (De Chernatony, 1999). Our recommendation for further research would be to analyse for each case study this internal communication aspect and determine what were the key success factors linked to this aspect, through qualitative interviews with the leaders of the repositioning and with the employees working for that company at that period. It will be important to have both the managers' point of view and the employees' point of view to assess the veracity and the effectiveness of the managerial actions.

Another recommendation concerning the analysis of a case study is about the surveys that we have conducted to assess the customers' perspective on the repositioning. In fact, we consider that the sample used

for each case study was not ideal. For further research, when having to assess the customers' perspective we recommend to use bigger samples and the most relevant customers possible according to the case.

An additional recommendation for further research more general would be that it will be interesting to not only analyse successful cases but also to analyse repositioning failures to understand what was not done or not done right. Managers would profit from such information not only because it would help them to know what they should not do but also because it would help the most bold managers to avoid proved mistakes while being at the same time free to risk new ways without being stuck in a specific repositioning framework.

Conclusion

Among key strategic decisions, repositioning is acquiring more and more relevance. The repositioning literature has neglected to give insights on successful repositioning strategies in the Fashion industry. This is why we found interesting to attempt to answer the following research question: what are the key success factors of global brand repositioning strategies in the fashion industry?

To answer this research question we decided to use a case study approach combining qualitative and quantitative tools, one case study was an in-depth analysis of the repositioning of Puma which started in 2014 and the second case study was an in-depth analysis of the repositioning of Gucci which started in 2015. We started the research work with two hypotheses: that the two case studies represented examples of successful repositioning cases and that common key success factors exist to accomplish a brand repositioning.

A first dimension of our empirical analysis has focused on validating one of the two initial hypotheses, which was that these two case studies represented examples of successful repositioning cases. This hypothesis has been validated for both cases thanks to a methodological triangulation analysis:

-   a document analysis to have the company perspective,
-   a financial data analysis to have the financial perspective,
-   and a survey analysis to have the customer perspective.

The findings from the three perspectives were all suggesting that the brand repositioning of each case study was successful, which was an important step in the analysis since the final aim of the research work is to find the successful factors.

The second dimension of our empirical analysis concerned the second hypothesis, which was that common key success factors exist to accomplish a brand repositioning. We analysed in-depth the various aspects of both brand repositioning cases through a document analysis from the company perspective, and we proceeded to a qualitative comparison of the two case studies. The hypothesis has been validated and the common aspects of the two repositioning strategies allowed us to create a framework to answer the research

question. As a tentative conclusion, basis for further research, we found the following key success factors of global brand repositioning strategies in the Fashion industry:

- new and strong direction to lead the repositioning,
- fast pace of the repositioning,
- revision of the product,
- keeping authenticity with the brand's essence,
- revision of the target,
- communication investments,
- strategic partnerships,
- revision of the internal organisation,
- injecting innovation,

and improve the quality of distribution.