



Department Economics and Management

Chair Luxury Management

*How a SME can thrive in the Absolute Luxury Market:
The case of Hettabretz*

Prof. Alberto Festa

SUPERVISOR

Prof. Carlo Fei

CO-SUPERVISOR

Edoardo Giorgi

CANDIDATE

Academic Year: **2022/2023**

Index

1. Introduction
 - 1.1. The DNA of Hettabretz
 - 1.2. Hettabretz as a player in the “Absolute Lux / Contemporary Style” sector

2. Market Analysis
 - 2.1. Customer Personas
 - 2.2. Luxury Conglomerates
 - 2.3. Third Party Manufacturing

3. History of Hettabretz [1960-2019]
 - 3.1 1960s – The founding years
 - 3.2 1970s – Development & Growth
 - 3.3 1980s – Golden Age & Maturity
 - 3.4 1990s – Market change, First Crisis
 - 3.5 2000s – Threat of Conglomerate
 - 3.6 2010s – Second Crisis & Ricci Relationship
 - 3.7 2019 - Bankruptcy and restructuring

4. The Future of Hettabretz
 - 4.1 PESTEL Analysis
 - 4.2 Strategic Plan 2023-2025

5. Testing the Strategic Plan scientifically: An Online Experiment
 - 5.1 Research Design & Objectives
 - 5.2 Analysis of Results

6. Conclusions

Bibliography

Appendices

Thanks

"There are few goals that tenacity and expertise cannot achieve; great works are performed not by strength, but by perseverance."

Samuel Johnson

ABSTRACT

This work explores the history, challenges, and downfall of the luxury fashion company Hettabretz, which was established in 1960 and ultimately faced bankruptcy in 2019. The company specialized in creating high-end garments using exotic materials and had collaborations with prominent fashion and luxury industry players. The challenges it faced included intense competition from luxury conglomerates, unfavorable business decisions, and changing market dynamics. After the bankruptcy, the brand underwent significant changes in its ownership, organizational setup, and business model as part of a strategic restructuring plan. The paper also delves into the competitive landscape dominated by luxury conglomerates like LVMH and Kering and discusses the strategic options for Hettabretz, including the possibility of reviving the brand through direct retail or pursuing contract manufacturing for other luxury industry players. The paper further presents a detailed PESTEL analysis, an overview of the external factors impacting the company's operational context.

Additionally, the paper discusses the results of an online experiment that tested consumer reactions to different strategic options, such as opening a flagship store, partnering with department stores, establishing an online store, or continuing the current business model. The results suggested that consumers were willing to pay the same for products from a flagship store as from the current model, while there were marked decreases in willingness to pay and attitudes towards the brand with an online store or corner shop. These findings lend support to the strategic plan proposal to open a flagship store. Overall, the paper provides a comprehensive overview of the history, challenges, and restructuring efforts of Hettabretz, offering insights into the luxury fashion industry's competitive landscape and strategic options for a small and medium-sized enterprise (SME) to thrive in the absolute luxury market.

1. Introduction

Hettabretz was founded in 1960 in Bologna by Enrichetta Bertuzzi and went on to become a prominent joint stock company (S.p.A.) in the “absolute luxury” market. Throughout its history, the company has established itself as a global player renowned for its expertise in creating and manufacturing high-end garments using precious and exotic leathers, including crocodile and alligator, elegantly combined with textiles and furs. Movie stars and royal families dressed in Hettabretz.

At the end of the 1990s, Hettabretz started facing significant troubles that eventually led to a bankruptcy agreement in 2019.

The chief challenge was the cut-throat competition from luxury conglomerates like LVMH, Kering, and Richemont, which put immense strain on its market position. Under such pressure, Hettabretz made some unfavorable business decisions, resulting in unsatisfactory clothing lines and unsuccessful partnerships.

Notwithstanding substantial injections of private capital, the company was still hemorrhaging as much as €15000 per day, leading the way to the inevitable solution: a bankruptcy agreement.

All the stakeholders realized that Hettabretz still had an enduring appeal and recognition in the luxury market, as well as a valuable know-how in procuring and transforming exotic raw materials. Therefore, the Hettabretz brand was salvaged and merged into a new limited liability company (srl). However, in the wake of the bankruptcy agreement, the company underwent significant changes in its ownership structure, organizational setup, and business model. These changes were implemented as part of a strategic restructuring plan to revitalize the business and ensure a sustainable future for the renowned luxury brand.

Now, a strategic choice arises:

Should Hettabretz fully commit to revitalizing its brand, opening its flagship shop and perhaps even an online store? Or should the company veer towards the safer path of contract manufacturing for other luxury industry players?

1.1. The DNA of Hettabretz

The essence of Hettabretz can be summarized in four key values.

Eclectic Opulence for Men: The use of exotic materials, unique and innovative designs, and commensurate pricing make Hettabretz products stand out in the “Absolute Luxury” men apparel category.

Excellent Leather Craftsmanship: Hettabretz artisans pride themselves as experts in integrating exotic leathers (python, alligator, etc.) and precious furs (vicuna, ermine, etc.) with advanced fabric materials (treated silk, nylon, etc.).

Aura of Exclusivity: Hettabretz markets its goods in the world's most exclusive boutiques in cities like Milan, New York, Dubai, Moscow, and Baku. The brand has adorned royal families from England, Saudi Arabia, Holland, and Greece, as well as distinguished clans such as the Rothschilds, Fords, Onassis, and Agnellis, and celebrities like Audrey Hepburn, Elizabeth Taylor, George Bush, Gianluca Vacchi, and others.

Collaborations and Third-Party Manufacturing: Leveraging its historical archives of precious materials and unique expertise, Hettabretz has collaborated with major fashion and other industry players such as Prada, Lamborghini, Valentino, Audemars Piguet, Louis Vuitton, Brioni, Ferragamo, and Ralph Lauren. Following the 2019 bankruptcy agreement, Hettabretz has doubled down on its contract manufacturing business model, now serving Stefano Ricci and Bijan.

1.2. Hettabretz as a player in the “Absolute Lux / Contemporary Style” sector

To better understand Hettabretz, I position it in the intricate world of luxury brands (Kotler & Keller, 2016.). I categorize select brands in a perceptual map along two dimensions: *Exclusivity* and *Fashion Style*.

Exclusivity refers to the brand's ability to maintain a sense of rarity, prestige, and uniqueness in its products and in the overall brand experience. The brand should appear to cater a select, elite group of consumers. Exclusivity differentiates luxury brands from mainstream or mass-market brands.

Figure 1 illustrates a Maslow-pyramid of focal brands scored along the *Exclusivity* dimension (Kapferer & Bastien, 2009). Scoring high in this dimension, we have the “Luxury” segment, divided in turn into “Absolute Luxury”, “Aspirational Luxury”, and “Accessible Luxury” subsegments.

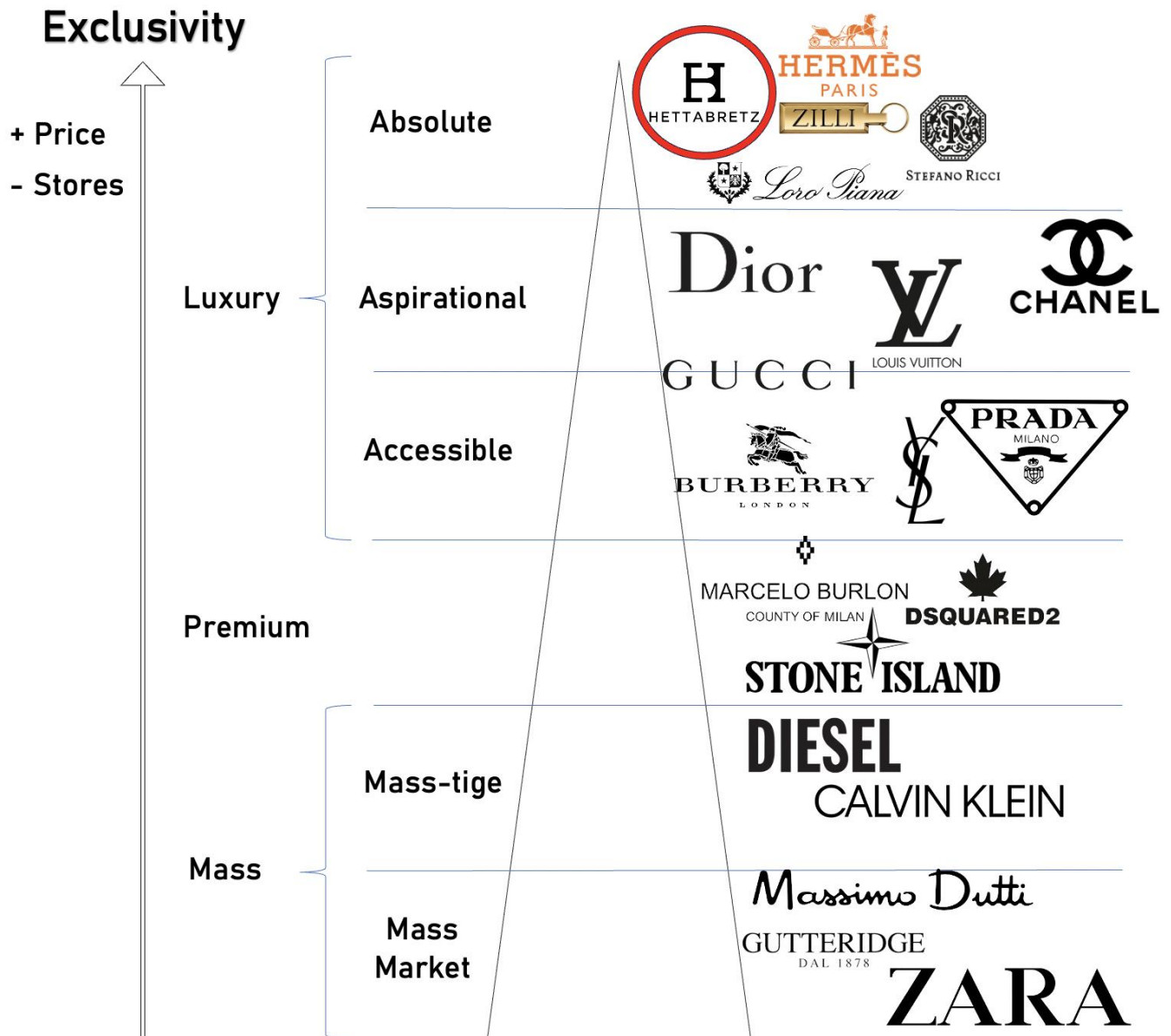


FIG. 1: Market segmentation of Apparel Brands

Going down, we have “Premium” brands, a middle ground between the “Luxury” and “Mass” segments. At the base we have the “Mass” segment, which in turn is divided into the “Mass-tige” and “Mass Market” subsegments. Hettabretz occupies the top “Absolute Luxury” segment.

Fashion Style refers to the unique look and feel of the brand’s products. It reflects the visual choices and aesthetics that help individuals to convey their identity. The style dimension spans from the evergreen designs evident in “Classic Fashion”, through the avant-garde looks of “Fashion Forward” styles, with “Contemporary Fashion” serving as the intermediary linking both ends.

Hettabretz is positioned in the “Contemporary Fashion”, as it borrows forms from the tradition, but enriches them with bold exotic materials.

Figure 2 summarizes the Fashion Style dimensions providing some relevant examples.

Fashion Style	Definition	Design Ethos	Key Characteristics	Exemplar Brands
<i>Classic Fashion</i>	Timeless styles that have been in fashion for many years.	Maturity and Sophistication	<ul style="list-style-type: none"> • Simple and understated designs. • Neutral or muted color palette. • Quality fabrics and construction. 	Brioni, Loro Piana
<i>Contemporary Fashion</i>	Current styles blending the latest trends with classic elements.	Aesthetic of today	<ul style="list-style-type: none"> • Mix of modern and traditional. • Inspired by runway shows but more wearable. • Varies seasonally. 	Hettabretz , Brunello Cucinelli, Kiton
<i>Fashion Forward</i>	Cutting-edge, avant-garde styles that push boundaries.	Experimental	<ul style="list-style-type: none"> • Highly innovative. • Bold and unexpected choices. • Makes a strong statement. 	Balenciaga, Off White, Comme des Garçons,

FIG: 2: Taxonomy of Fashion Style

The *Exclusivity* and *Fashion Style* dimensions serve as the basis for the original perceptual map presented in Figure 3. Note that only the “Luxury” segments are represented in the *Exclusivity* axis.

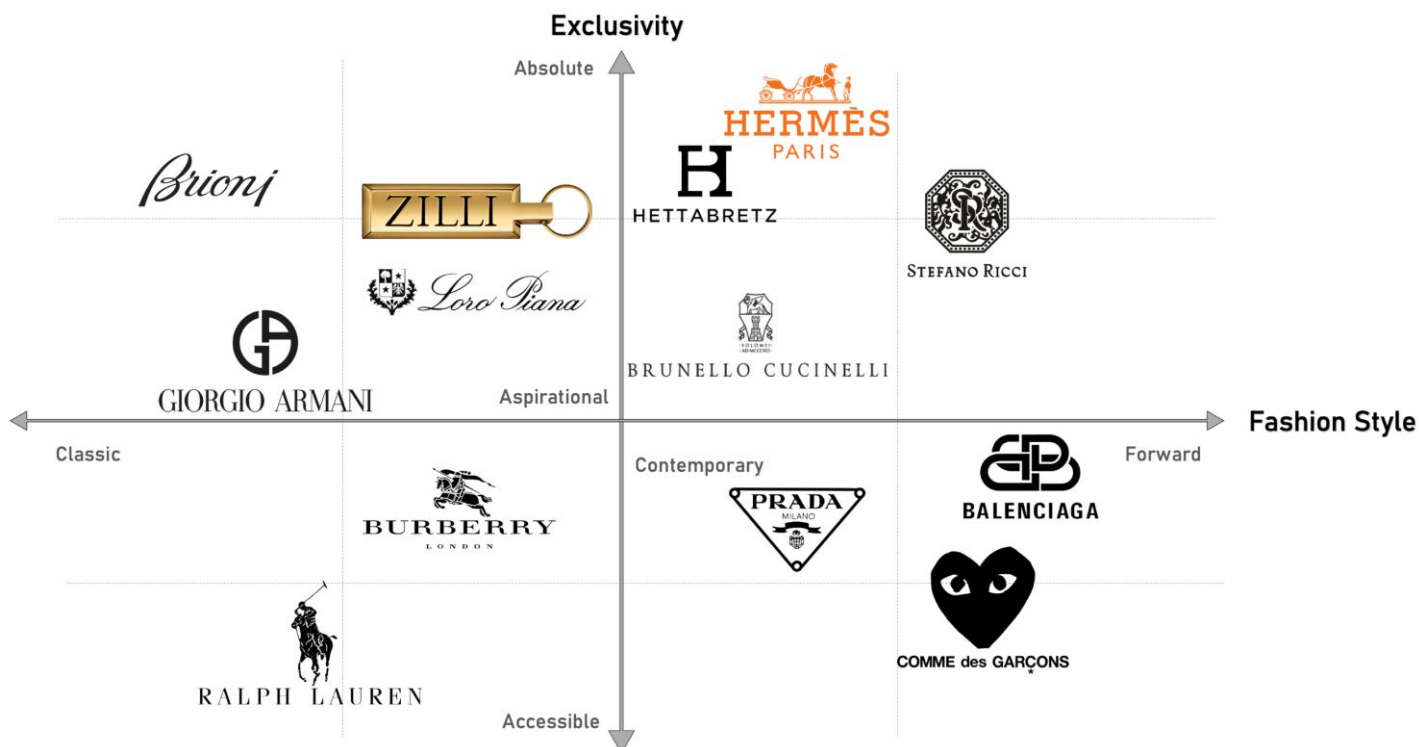


FIG. 3: Perceptual Map of Apparel Brands “Exclusivity” and “Fashion” dimensions

2. Market & Competitors Analysis

To fully understand Hettabretz's position, it is crucial to first examine the broader luxury market where it competes. This market is shaped by its consumer base and the trend towards conglomeration.

The global luxury market is showing resilience in a highly uncertain environment, with a projected growth rate of 8-10 percent for this year. This growth can be attributed to the spending and dynamism observed in the upper echelons of the market.

The personal luxury sector is expected to register more modest growth. Given the impending hurdles, such as market volatility, inflation, intensifying international competition and declining consumer confidence, the industry must strive to preserve its assets by simultaneously investing in digitization, training, and sustainability.

It is crucial that the companies and supply chains responsible for creating the global reputation of Made in Italy are not neglected. It is critical that these entities receive support in addressing the increasingly complex challenges they currently face.

The global luxury market has now reached a total value of 1.5 trillion euros, marking a significant milestone in just three years since the global pandemic crisis. Consumer spending on experiential offerings is on the upswing as social interactions and travel regain importance in people's lives.

The personal luxury goods market experienced growth in 2023, reaching estimated sales of about 362 billion euros by the end of the year.

This represents a 4 percent increase from the previous year, considering factors such as consumer confidence, macroeconomic tensions in China, the Gaza conflict, the slow recovery in the United States, rising interest rates in Europe, and the gradual normalization of inflation.

Global macroeconomic conditions are likely to widen the gap between the wealthiest and least wealthy segments of society. There is a worldwide trend of declining purchasing power among the middle classes, with consumers prioritizing experiences over tangible products.

The luxury consumer market is driven by younger generations such as Gen Z and Millennial UHNWIs (Ultra High Net Worth Individuals). Despite a slight decline from pre-Covid levels, Chinese consumers continue to show excellent performance, with a 10 percent growth rate. Japan and the rest of Asia are expected to see an increase in consumer spending of 5 percent and 7 percent, respectively.

In 2023, there was a significant increase in sales, especially in terms of value, mainly due to significant price increases in luxury products. Sales growth in 2024 is expected to be driven mainly by increased volumes.

Demand for accessories, such as leather goods and footwear, continues to show growth with leather goods increasing by 6.5 percent and footwear by 5 percent.

In contrast, entry-level products are facing challenges and there is weaker demand for ambitious items.

The apparel sector is estimated to grow 4 percent, with a return to less casual clothes. The jewelry market continues to show a positive trend, up 5.5 percent, as it is considered a safe investment.

The distribution channels for personal luxury goods are experiencing different levels of growth and impact. The retail channel, which includes both physical and digital outlets, remains the preferred choice and continues to expand.

In contrast, the wholesale channel faces significant drawbacks as the influence of online retail declines. Despite this, physical stores can anticipate a growth rate of 7.5 percent, indicating their continued strategic importance.

Digital retail, while still growing, is experiencing a less pronounced growth rate than in previous years, with an expected increase of 4.5 percent by 2024. Both physical and digital wholesale, however, are experiencing a slowdown, with no growth expected in 2024 and a projected decline of 1 percent.

The global luxury market is estimated to reach a value of 1.5 trillion euros in 2023, an increase of 8-10 percent. This would be a new record for the sector, highlighting its resilience to challenges and its strong fundamentals.

In Europe, the luxury sector has seen growth in all product categories, with a shift toward products of exceptional quality. Single-brand stores have emerged as the dominant distribution channel as consumers prioritize physical experiences, leading to an increased emphasis on patronage in sales.

The convergence of the physical and digital realms requires brands to deliver excellence throughout the entire consumer experience. In contrast, multi-brand retail establishments, including department and specialty stores, are facing significant declines, raising concerns about how these touchpoints will need to adapt their value proposition to better meet consumer needs.

By 2030, Generation Z is expected to make up 25-30% of purchases in the luxury market, while Millennials will account for 50-55%. Despite potential hurdles, the industry's strong foundation is expected to continue to drive its growth over the long term, with a new wave of mergers and acquisitions expected to address key challenges such as sustainability and digitization.

It is critical that brands effectively address short-term problems by investing in adaptability and responsiveness. To improve operational efficiency, they must adopt a flexible and agile approach in all aspects of their operations, including supply chain management, planning, and corporate governance.

After an analysis of the industry under consideration, this thesis goes on to analyze what are the main strategies implemented by two competitors, chosen through product and size similarity between them and Hettabretz. This brief insight will give us further insight into what, the company featured in this thesis, can do, or improve to ensure growth and durability within this ultra-competitive industry.

In today's luxury market environment, the strategies for maintaining and increasing presence and success are multiple and complex. The trend toward internationalization is one of the key strategies for companies in the luxury sector. Expanding into new international markets provides access to new customer segments and diversifies economic and business risks. A significant example of this strategy is represented by brands such as Zilli and Enrico Mandelli.

Mandelli Way

Mandelli is an Italian luxury brand with a rich history and tradition in high-quality craftsmanship. Founded in the early 1900s by Enrico Mandelli, the brand is now in its fourth generation, led by Andrea Maria Mandelli. The Mandelli family has a long tradition in Italian craftsmanship excellence, with a special focus on leather garments, fine materials, and noble fibers such as vicuna and cashmere. Over the years, Mandelli has expanded its offerings to include not only outerwear but also the "total look," becoming known for its Made in Italy quality and style. It has collaborated with some of the most important Italian designers, helping to spread Italian fashion around the world. The collaboration with Franco Moschino, for example, was particularly significant, lasting more than ten years.

In the 1990s, the brand experienced significant growth thanks to its collaboration with Dolce & Gabbana, for which Mandelli had a worldwide license to produce all the Maison's leather garments, consolidating its position as a world leader in Made in Italy products.

The company has introduced significant innovations in the luxury market, such as the world's thinnest crocodile leather (0.4 mm) used to produce exclusive and prestigious garments in 2012.

Over the years, it has opened showrooms and flagship stores in key global fashion locations, including Milan and New York, further consolidating its presence in the luxury sector.

Andrea Maria Mandelli's management has led to major technological innovations and brand expansion in international markets, collaborating with the world's most prestigious stores and leading the company into the exclusive world of luxury.

Recent expansion with the opening of showrooms in New York and flagship stores in Kiev and Milan suggests a growth strategy focused on internationalization and further consolidation of the brand's presence in key global luxury markets.

In recent years, the company was acquired in part by Stefano Ricci S.p.a, which after an initial partnership that ended positively, thought of acquiring shares in Mandelli S.p.a. sending a strong signal about the company's excellent work. Undoubtedly, this partial acquisition represents from a strategic point of view a win-win situation, where both companies go for different playoffs.

On the one hand, Mandelli secures internally the participation of a solid, well-structured, industry-leading company capable of guaranteeing economic and sales volume solidity. On the other late, Stefano Ricci SPA secures Mandelli's experience and generational know-how that will surely enable it to continue to maintain the standard of its products at very high levels. The two companies, therefore, derive very high synergies from each other that in the future can only ensure their flourishing growth.

Zilli Way

Now to the second competitor: Zilli is a French luxury menswear brand, distinguished by its extreme attention to customer service and use of fine materials. Founded by Alain Schimel, the brand caters to elite customers, including kings and queens, offering personalized shopping experiences and high-quality products such as \$100,000 crocodile leather jackets. Zilli has expanded its presence in duty free and internationally, with stores in airports in cities such as Moscow, Paris, and Vienna, in addition to having boutiques in more than 30 countries.

Zilli's strategy focuses on international expansion through exclusive boutiques and stores in more than 30 countries, emphasizing the personalized luxury experience for its elite customers and the use of fine materials in its collections.

Unlike Mandelli, Zilli has always represented a larger and more extreme reality in the global luxury market, decisions that have led it to be seen as a true fashion mirage, reaching out to the top members of the international jet set, but at the same time weakening it from possible rapid and sudden changes of scenery.

In 2020, the company generated 31.5 million euros in sales, down 30 percent on 2019 (in 2018 it was 56.5 million), a figure heavily influenced by the coronavirus health crisis. However, consider that in the last golden years, namely the two-year period 2014-2015, the Lyons brand exceeded 100 million euros. Although the first real, big difficulties Zilli had experienced in 2016: weakened by declining consumption in Russia (one of its top markets),

This situation shifts the focus of attention to another strategy to be undertaken for this type of company, namely the merger and/or acquisition operation.

In 2010, in fact, The Dubai-based investment fund Negma Group and the Milan-based advisory firm specializing in restructuring and acquisitions, FAI Futuro All'Impresa in fact announced that they had bought the French company recognized since 2010 as *Entreprise du Patrimoine Vivant* (EPV - a state recognition mark distinguishing French companies with excellent craft and industrial know-how, ed.) acquired the French brand formerly owned by the founding family, the Schimels, and the brand's two production subsidiaries in Italy, where suits and shirts are made: D'Avenia S.r.l. and Zilli Shirts S.r.l. The latter is a former historic shirt factory in Bergamo, Eugenio B., which was purchased by Zilli in 2007.

As the two companies indicate in a statement about the acquisition, "The goal will be to consolidate the Zilli maison and establish it as a major player in luxury menswear. Enhance its identity and history, built over more than 50 years, and capitalize on its Lyon savoir-faire."

This indicates a strategy of expansion and internationalization for the brand. Moves aimed at strengthening the brand's presence in global markets by leveraging the expertise and financial resources of the new owners.

Previously, Zilli had 60 stores in France and abroad, including six monobrand stores in Paris, Cannes, Courchevel, Monaco, New York, and London. The result of a strategy also dedicated to internationalization and aimed at establishing a presence in major "luxury" locations, which ties in perfectly with the goals of the new ownership ready to re-elevate the brand to its original status.

The luxury market requires a well-thought-out strategy that combines internationalization, maintaining high product standards, strategic expansion through targeted openings, and leveraging one's know-how for collaborations or production on behalf of larger brands.

Maintaining a high product idea is critical to ensuring that the offering remains desirable to the target audience. This implies an ongoing commitment to quality, innovation and design.

Strategic partnerships with other luxury brands or contract manufacturing by leveraging one's own know-how can be an effective strategy to expand the offering portfolio, consolidate market position, and benefit from synergies by sharing expertise and resources.

Finally, opening strategic stores in prestigious locations not only increases brand visibility but also helps build and strengthen brand identity. These spaces should be designed to reflect the values and aesthetics of the brand while providing a unique and memorable experience for customers.

2.1 Customer Personas

I present the Customer Personas as identified in studies by BCG and Altagamma (2019, 2023).

Absolute Luxurer: Distinguished by their constant pursuit of uniqueness, sophistication, and elegance, these consumers are accustomed to luxury in all its forms and are always seeking more exceptional experiences.

Megacitier: Representing the urban elite, they are young, well-paid white-collar workers aged 25-35, not yet married, and similar across many different nations, they balance professional success with a cosmopolitan lifestyle.

SocialWearer: Focused on ethical consumption, they look for brands that align with their values, prioritizing sustainability, and ethical practices over traditional luxury indicators. These consumers are often opposed to the use of animal skins in clothing.

Experiencer: Aged between 45 and 50, these consumers are characterized by a desire not to show off, preferring subtlety and privacy in their luxury choices.

Little Prince: Young Gen Z consumers who spend their parents' wealth, driven by trends and eager to showcase their status through high-end brands.

Fashionista: Women aged 35-40 who are always in search of the latest fashion trends, they are influential in setting and spreading new movements within the luxury sector.

Status Seeker: Located in Asia, Russia, and East Europe, aged 35-40, these consumers desire luxury items with prominently displayed logos to affirm their social standing.

Luxe-immune: Wealthy consumers who prefer not to spend on frivolities, focusing instead on value and quality over mere branding.

Rich Upcomers: Emerging market newcomers to wealth who wish to validate their new status through conspicuous consumption of luxury goods.

Timeless Proper: Mainly women who prefer classic styles and shop in select stores, valuing longevity and timeless elegance in their purchases.

Omnigifter: Senior men who buy expensive items as prestigious gifts, using luxury to express appreciation and strengthen relationships.

Understanding these customer personas is crucial in the context of Hettabretz. Generally, Hettabretz's target market includes the *Absolute Luxurer*, *Rich Upcomer*, and *Timeless Proper*. However, it is essential to recognize the critical issues in other categories as revealed by our survey. For example, *Little Princes*, *Social Wearers*, and *Megacities* are increasingly averse to the use of animal skins, which they consider immoral. 36% of respondents are (very) uncomfortable wearing furs (Appendix B, p. 5). Many of those went a step forward and voiced their strong opinions in the open-end section of the survey (App. B, p. 16): “I would NEVER buy clothes like these”, “As a person concerned with animal rights, I would not even consider buying vegan alternatives of this brand”, “I find it revolting killing animals for fashion. It is violent and anti-ethical!”, are some of the comments received.

The survey highlighted problems in some target customer categories as well. For instance, *Status Seekers* and *Rich Upcomers* often look for recognizable logos, but while Hettabretz is of the highest quality, the brand is not well known. Only 41% of survey respondents had knowledge about the brand (App. B, p. 6). Accounting for selection bias, this figure to in the general population is definitely lower.

2.2 Luxury Conglomerates

We cannot talk about luxury brands without mentioning the two conglomerate powerhouses: LVMH and Kering, which in 2023 account roughly for 22% and 6-10% of the luxury market share (LVMH, 2023; Kering, 2023). These entities directly compete with Hettabretz with the Apparel brands in their portfolio. *LVMH Moët Hennessy Louis Vuitton*, commonly known as LVMH, traces its origins back to the merger of two French companies in 1987: Moët Hennessy, a renowned champagne and spirits producer, and Louis Vuitton, a luxury fashion and accessories brand.

The formation of this conglomerate marked a strategic move to create a powerhouse in the luxury goods industry, blending the expertise of these two iconic companies. The visionary behind this merger was Bernard Arnault, who recognized the potential for synergy between high-end fashion and premium alcoholic beverages.

Over the years, LVMH has meticulously expanded its portfolio through a series of acquisitions, cementing its status as the world's largest luxury goods company.

The conglomerate has demonstrated a keen eye for identifying brands with strong cultural and economic significance, and it has successfully integrated them into its diverse portfolio. LVMH's acquisitions have extended beyond the realms of fashion and spirits, encompassing sectors such as cosmetics, watches, jewelry, and perfumes.

Figure 5 shows the brands in the portfolio of LVMH.

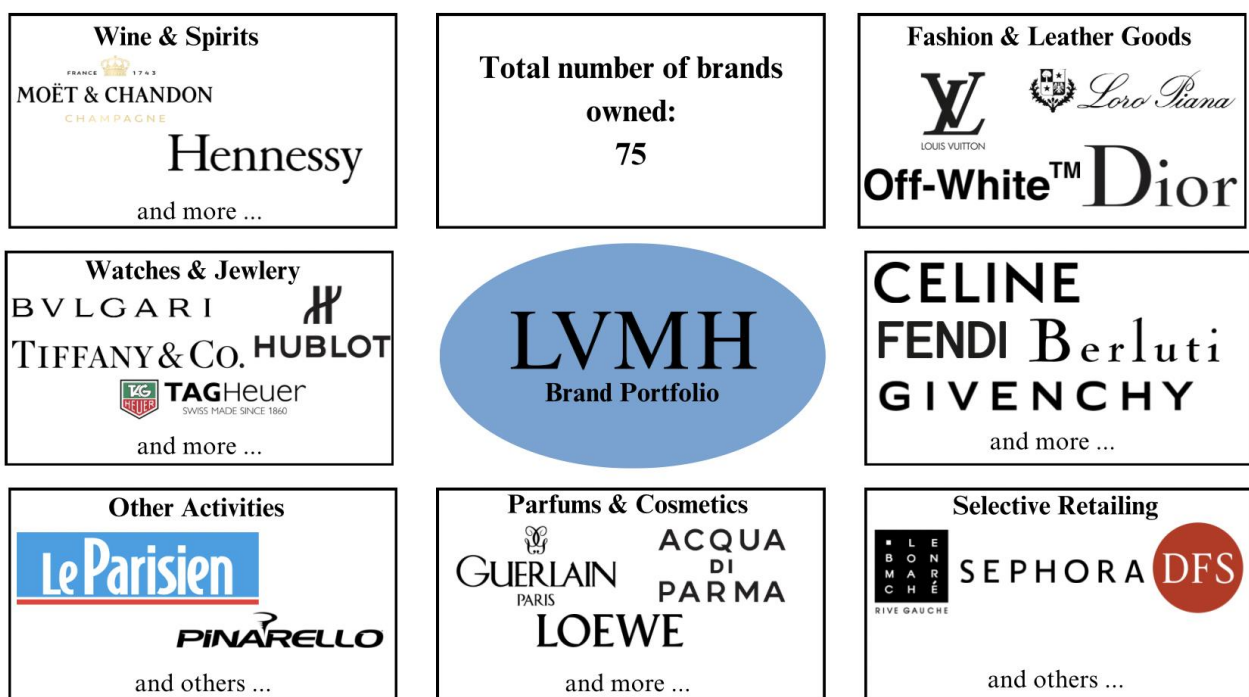


FIG. 5: LVMH Brand's portfolio

Within the expansive LVMH umbrella, we find fashion powerhouses like Louis Vuitton, Christian Dior, Fendi, and Givenchy stand alongside renowned champagne and spirits labels such as Moët & Chandon, Dom Pérignon, Hennessy, and Veuve Clicquot. The conglomerate's commitment to craftsmanship, innovation, and quality has allowed it to venture into additional luxury segments, leading to the inclusion of brands like Bulgari in jewelry and watches, Sephora in beauty and cosmetics, and Tag Heuer in haute horlogerie. Nowadays, LVMH's commitment to sustainability and social responsibility reflects its awareness of the evolving expectations of modern consumers.

Kering, the French multinational conglomerate specializing in luxury goods, has a compelling origin story that dates back to 1963 when François Pinault, its founder, established a timber trading business. Over the years, Pinault diversified the company's portfolio, and in 1999, Kering (formerly known as PPR - Pinault-Printemps-Redoute) underwent a transformative shift towards the luxury sector. Kering strategically entered the luxury market through the acquisition of prominent brands like Gucci, Yves Saint Laurent, Bottega Veneta, and Balenciaga, signaling its intent to become a major player in the high-end fashion industry. Kering's expansion continued with a series of acquisitions that further solidified its position in the luxury market. The conglomerate's brand portfolio spans across fashion, leather goods, watches, jewelry, and eyewear. In addition to its iconic fashion houses, Kering has integrated brands such as Alexander McQueen, Brioni, Pomellato, and Ulysse Nardin, showcasing a commitment to fostering creativity and craftsmanship across various segments of the luxury sector. Figure 6 shows the brands in the portfolio of Kering.

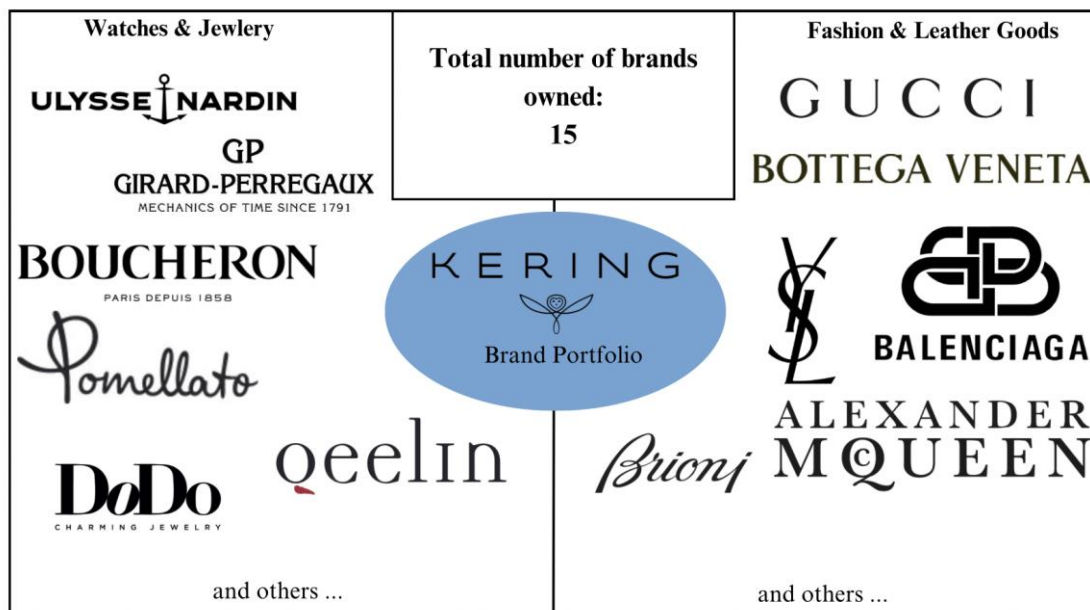


FIG. 5: Kering Brand's portfolio

Nowadays, also Kering has established itself as a leader in promoting sustainable and ethical practices within the fashion and luxury sectors. The conglomerate's commitment to environmental and social responsibility is evident in its initiatives such as the Kering Foundation, which focuses on supporting women's rights and combating violence against women.

2.3 Third Party Manufacturing (TPM)

In the face of increasing dominance exerted by luxury conglomerates like LVMH and Kering, smaller luxury brands face a challenging landscape. Once, Hettabretz was able to find its market offering exclusive, authentic, products beloved by a niche audience. Once the conglomerates took hold, Hettabretz resorted to becoming third-party manufacturing partner to maintain the business profitable.

Third-party manufacturing (TPM) is the practice of contracting a specialized company to produce goods on behalf of another brand. This enables the commissioning brand to outsource specific aspects of production, often leveraging the manufacturer's expertise and economies of scale (Krajewski & Ritzman, 2021). For a small entity such as Hettabretz, the strategic choice of becoming a manufacturing partner helps to mitigate risks and secure stable revenue by partnering with prominent luxury brands, including Prada and Stefano Ricci, as detailed in Section 3.1. Figure 7 illustrates the extended and valued collaboration with Stefano Ricci.



FIG. 7: Original letter of agreement between Stefano Ricci S.p.a and Hetta Bretz S.r.l.

Additionally, TPM allows for higher capacity utilization, spreading fixed costs over a larger volume, and potentially improving profitability (Aoki, 2019). However, relying heavily on few, major clients can introduce significant risks due to dependence on their demands and potential for contract changes. (Porter, 1980).

3. History of Hettabretz [1960 – 2019]

This section delves into Hettabretz's history, tracing its journey from inception to the aftermath of the bankruptcy crisis. I obtained insider access to the company's documents, photographs, and garments to compile this segment. Critical to this were the contributions from *Federico Bertuzzi*, Creative Director and 49% owner of Hettabretz Srl, and insights from *Giuliano Zarabini*, the company's trusted consultant and Insolvency Administrator. I extend my sincere gratitude to both for their invaluable assistance. The full transcriptions of their interviews can be provided upon request. For this section's structure, I have presented the events in chronological order, supplementing the narrative with pertinent interview excerpts labeled as *[FB]* for Federico Bertuzzi and *[GZ]* for Giuliano Zarabini. When not labeled, the extract comes from the historiographical elaboration of internal documentation.

3.1. 1960s – The founding years

[FB] On the founding: “Hettabretz was founded in 1960 by Enrichetta Bertuzzi, my grandmother. Being the daughter of a prominent leather importer, she began crafting out of a strong personal creative drive. She aimed to express something she couldn't find in the market, something she yearned for herself [*original combinations of leathers and fabrics*]. In the joyful post-war years, being part of Bologna's upper bourgeoisie, her friends began to encourage her creativity, urging her to design pieces not just for personal use but for sale. Thus, the story of Hettabretz began.”

[FB] On the company name: “The name Hettabretz is a Germanization of my grandmother's name and surname fused together. [*Enrichetta → Henrietta → Hetta + Bertuzzi → Bretz*]. This was a *branding* choice: France and Germany were the most fashionable countries in the collective consciousness of the time.”

[GZ] On the French and German brands: “During that era, Made-in-Italy had not yet become synonymous with exceptional craftsmanship and style. Italy primarily focused on manufacturing intermediate and occasionally finished products for prestigious brands that would later label them in their respective countries. French brands such as Chanel, Dior, Yves Saint Laurent, Givenchy, Hermès, Louis Vuitton, Balenciaga, and German brands like Hugo Boss, Jil Sander, and Escada epitomized fashion.”

[FB] *On the early workforce:* “We have always been a 100% Italian company from Bologna. The team resembled a group of around a hundred in-house seamstresses. An important aspect, which we never exploited for marketing, was that the company started with 10 deaf-mute women. My grandmother always had a deep desire to help others. She collaborated with Bologna’s Gualandi Institute to employ women who lacked job opportunities.”

[FB] *On the innovative production process:* “A distinguishing factor for HB since its inception has been its use of unique products with intricate detailing. An Hettabretz piece might pass through 10-12 different skilled hands. This was largely because Enrichetta, being the daughter of a leather importer who later opened a shoe store chain, employed shoe-making technology in clothing. This innovative approach led to the creation of products that were contemporary and entirely distinct from what was available. In the realm of haute couture, aside from a few French companies like Zilli, no one offered a similar product. This made the HB piece instantly recognizable and unique. She pioneered and promoted the use of crochet knitting with mixed exotic leathers. Beyond sheer creativity, her intention was to repurpose expensive materials discarded from other processes, thereby adding value elsewhere. Such innovative techniques quickly propelled her into an elite and exclusive market. She catered to the most prestigious boutiques of that era, which, in turn, served royal and significant families like the Onassis, Rothschild, Fournier, and iconic figures including Grace Kelly, Audrey Hepburn, and Elizabeth Taylor.”

On the B2B early imprinting: “After a word-of-mouth artisanal phase, Hettabretz was then distributed in some of the most prestigious boutiques of the time: Aoi Company (Japan), Beltrami (Roma), Bergdorf Goodman (New York), Joyce (Hong Kong), Marie Martin (Paris), Neiman Marcus (Dallas), Fortnum & Mason (London) and others. Hettabretz did not have a flagship store. “

3.2. 1970s

In January 1970, the Center of Italian Fashion in Florence extended an invitation to Hettabretz to participate in the unveiling of Alta Moda prêt-à-porter, which epitomized the essence of Italian fashion at the time.

[FB] *On the “Traditional conception of Luxury”:* “One significant challenge the family consistently faced, which ultimately led to the company’s issues, was Enrichetta’s traditional view of luxury and product value. For Enrichetta, luxury was exclusive, and given the complexity of her products, they couldn’t be mass-produced. This perspective posed a branding challenge.

Despite demands, she was hesitant to prominently feature the company's logo, viewing it as mere self-promotion. To her, her clientele, already renowned and part of the global elite, didn't require validation through branding. Enrichetta believed that those who purchased Hettabretz did so for personal satisfaction, not for show."

Paolo Bertuzzi, Enrichetta's son, joined the family business after earning an Engineering degree in 1969. He took on increasing responsibilities as his mother's "creativity declined nearing her twenty-year tenure."

[FB] *On the "Genesis of Hettabretz's Product orientation"*: "Paolo's engineering and economic background inspired him to improve production systems and integrate market feedback . This contrasted with Enrichetta's initial vision for Hettabretz: a devotion to product quality alone, with production managed as a loose association of skilled artisans. Enrichetta was quoted as saying: 'Large interests break apart families.'"

It is worth noting that such Product-orientation remained a defining feature of Hettabretz throughout its history, eventually posing a challenge when luxury conglomerates finally asserted themselves forcefully in the market. Figure 9 shows a Hettabretz masterpiece of the 70's.



FIG. 8: example of women's mink and cashmere outerwear from Hettabretz 1970s

3.3 1980s

The Made-in-Italy boomed in the 1980s, particularly in fashion. Brands such as Gucci, Prada, and Versace achieved global renowned for their designs and craftsmanship. Prominent designers like Giorgio Armani, Valentino, and Dolce & Gabbana dominated the fashion scene.

During this era, Hettabretz also began to garner international recognition. Many clients suggested, albeit unsuccessfully, to change the name into something with a more Italian flair.

[GZ] On the Made-in-Italy scaling issues: “Hettabretz excels in crafting unique products, a challenge to replicate outside Italy due to intricate processes and limited quantities. Collaborating with skilled artisans across a 200-kilometer radius in the Bologna region for decades, the company has honed expertise in specialized multimaterial processes like patternmaking and crocodile skin carving. It is simply not replicable. Unlike some other brands, Hettabretz prides itself as truly 100% Made-in-Italy.”

[FB] On why Hettabretz never opened a flagship store: “My grandmother, Enrichetta, used to say: “To each their own” and “Jack of all trades, master of none.” The family always prioritized focusing on the product, relying on professional retailers for distribution—these retailers were Hettabretz’s clients. The company maintained close relationships with these stores, choosing trust over additional sales opportunities. Hettabretz refrained from selling to two stores in the same geographical area to avoid cannibalizing each store’s sales. Allow me to share an illustrative anecdote. In the 1980s, through a Swiss bank as an intermediary, the newly crowned King Fahd bin Abdulaziz Al Saud of Saudi Arabia requested Paolo to bring his entire entourage to the court to create a private collection for his one hundred wives [sic]. Paolo declined, as it would have undermined and harmed our true clients: the stores.

Figure 9 depicts the former US president George Bush Sr. wearing a Hettabretz coat.



FIG. 9: President Bush in a HB suede coat

3.4 1990s

In the 1990s, Hettabretz encountered challenging times with declining sales, particularly in women's fashion. The company was compelled to make strategic decisions: whether to gradually wind down operations, attempt a relaunch of the women's fashion line, shift focus to men's fashion to maintain profitability, or transition towards OEM manufacturing.

[FB] On Paolo Bertuzzi, 'the oncologist', and Federico Bertuzzi, the 'resuscitator'. “In the late 90s, conscious of the decline in product demand, my father Paolo Bertuzzi, adopted 'the oncologist' approach at Hettabretz, planning a gentle closure to allow employees to transition smoothly to new opportunities. In contrast, I (Paolo's son) embraced the role of 'the resuscitator'. My vision was to rejuvenate the company. Regarding women's fashion, I wanted to modernize and reposition our brand, adapting to contemporary fashion trends. Regarding men's fashion, I wanted to maintain the existing course to capitalize on its growth potential.”

[FB] On the challenges with the women's collections. “To reposition our women's line, we brought in Felix Demaio, a former executive from Etro, as the new commercial director. Demaio then hired an emerging designer at the time, Maurizio Pecoraro, to refresh the product line while maintaining the company's heritage. The initiative was partially successful in modernizing the brand and bringing in novel knowledge, but it proved too taxing for Hettabretz. We were unprepared for the increased production and delivery demands, and the company struggled to keep pace in a fashion system increasingly dominated by a few major players. Managing production and design, especially within tight timelines, became a significant challenge. This was a missed opportunity for Hettabretz.”

[FB] OEM - the Prada collaboration. “In the late 90's, Patrizio Bertelli approached Hettabretz because Miuccia Prada wore Enrichetta's designs. At that time, Prada was evolving into a comprehensive brand and needed to expand its presence across various product segments. They chose us to craft all their leather and fur products. This collaboration, while lasting many years, brought considerable challenges in managing the production processes. Giuliano Zarabini joined our company to help improve our production efficiency and increase the markup, as we dealt with the high costs of premium raw materials.

The partnership ended around 2001 or 2002. By then, Prada had established itself, and Bertelli, a shrewd businessman, decided to shift strategies. He realized the market no longer demanded such high-end, expensive products. The focus was shifting from product quality to brand recognition. Bertelli then internalized this type of production, acquiring Santa Croce, and opted for lower quality and less expensive raw materials, aligning with the changing customer interests.

Post-collaboration, Hettabretz only received orders for special projects like fashion shows or bespoke outfits for notable events and individuals. However, these orders were not substantial enough to significantly impact our financial bottom line.”

3.5 2000s

The 2000s ushered in a new era for Hettabretz, marked by intensified competition from large luxury groups. Some potential new markets, like China, were unattainable because brand recognition outweighed product quality. The owners, showing their belief in the company's potential, invested 10 million euros from personal funds. However, in 2009, the women's line was discontinued permanently. This period was notably characterized by collaborative efforts and a focus on OEM manufacturing, particularly with brands like Ricci.

[GZ] OEM: Hettabretz's wide-ranging collaborations. “Following our collaboration with Prada, Hettabretz began to earnestly explore OEM manufacturing, a possibility that had not been seriously considered before. Our reputation as a reliable OEM partner for top brands was established through our years of experience and specialized know-how, ensuring impeccable outcomes for any brand entrusting us with their production. This new direction led us to collaborate, albeit briefly, with several of the world's most distinguished luxury brands, such as Louis Vuitton, Celine, Hermes, and Ralph Lauren. We expanded our horizons beyond traditional fashion, working with companies like Lamborghini and Audemars Piguet.

A notable partnership was with Brioni, focusing on men's private label and leather goods from 2007 to 2011, which were highly profitable years for us. However, this collaboration ended when Brioni was acquired by Kering.”

[FB] OEM: The origin of the Ricci partnership. “In the beginning, Ricci didn't have a comprehensive stylistic team or the complex business structure it has today. They had opened boutiques in the East and needed to stock them. They came to us for one type of product, and to others for pants, and so on, to compile a complete 'total look' that was branded as Ricci. However, these products were initially based on the samples and designs of the companies they worked with, not Ricci's original ideas.

By the early 2000s, as Ricci expanded and began opening their own branded stores globally, they realized the need for their garments to have a distinct, recognizable style. From that point, Ricci started designing their own collections, which were then produced externally by partners like us. Historically, they only produced shirts and ties”.

3.6. 2010s

The 2010s marked the beginning of the most challenging phase for Hettabretz. This period saw significant shifts in the luxury market, largely influenced by the monopolization trends of conglomerates like Kering and LVMH. The rise of mass-produced luxury began to overshadow the market of 'Absolute Lux,' a sector where Hettabretz had previously thrived. From the demand side, social and cultural shifts played a significant role. As [FB] noted, 'Billionaires want Louis Vuitton,' indicating a transformation in the aspirations and choices of affluent consumers. On the supply side, market competition from big corporations became increasingly fierce. [FB] noted: 'Hettabretz are artisans. We could compete in an elite market niche but not against the fashion conglomerates' economies of scale and scope.'

International crises in Hettabretz's traditional markets served as the final blow. The company declared bankruptcy in 2018, subsequently reaching an agreement with creditors. The brand was rescued and integrated into a new entity with a restructured ownership and organizational framework.

[GZ] OEM: Risks of Ricci's partnership. "Even though Ricci has been a significant commercial partner, they have been internalizing many production processes in recent years, a development reminiscent of our experience with Prada. Having such a large client, accounting for over 50% of our company's revenue, not only creates a sense of instability but also limits our ability to dedicate time and resources to developing our own brand. This in turn compels us to rely on external revenue sources, perpetuating a vicious cycle of dependency.

Figure 13 illustrates the historical dependency of Hettabretz on Stefano Ricci's TPM agreement.

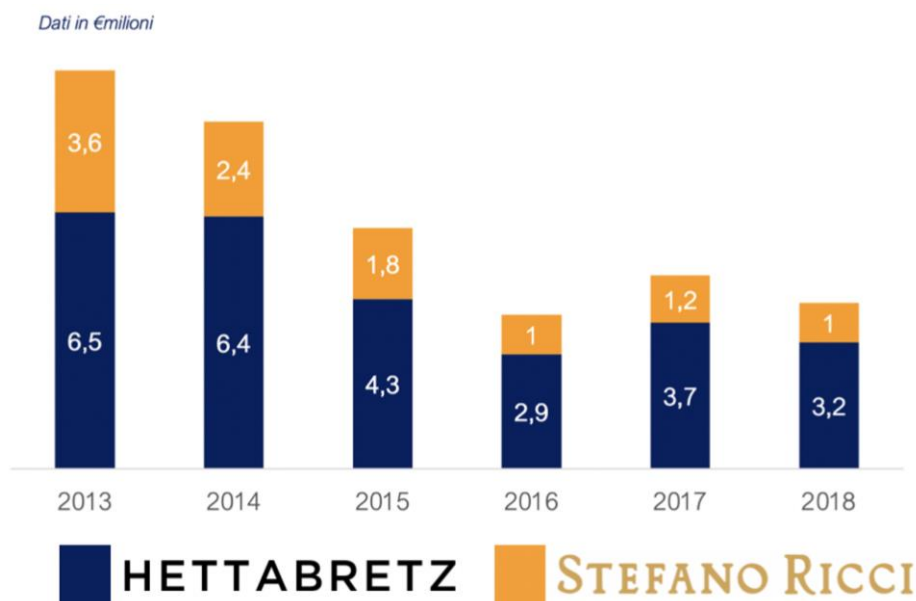


FIG. 10: Revenue performance of the old company

[GZ] *On the obstinate resilience of the owners.* “I rejoined Hettabretz in October 2018 to assist with the financial crisis. The company was hemorrhaging money at an alarming rate. Every financial indicator pointed towards bankruptcy, but the owners were not ready to concede. During this tumultuous period, Paolo Bertuzzi was adamant about not closing the company or dismissing staff. However, as 2019 approached, facing the harsh reality became inevitable. I remember Federico's words vividly: 'We eventually realized that we were going 300 km per hour and the wall was just 100 meters in front of us.'”

[FB] *On the final blow: the decline in the Russian market.* Our company had been weakening over the previous 15 years, struggling with attempts to revive the women's line. Although the men's market was flourishing, the Great Recession in Russia dealt us a severe blow as it was one of our keys markets. The situation further deteriorated with the annexation of Crimea in 2014, and can you imagine current events in Ukraine...”

[FB] *On the commercial side failing.*“Hettabretz never had a natural inclination for commerce, and unfortunately, this was because in our golden years, it wasn't necessary as customers came to us on their own. This led to a habit where the commercial aspect was virtually non-existent in the company. This lack of commercial focus significantly worsened the crises we faced. Despite attempts to counter these challenges with capital injections and product innovations, they proved insufficient.”



FIG. 11: Never Delivered collaboration between Hettabretz and Lamborghini

3.7. 2019 – Bankruptcy and restructuring

[GZ] *On organizational restructuring.* “In March 2019, after a prolonged struggle, we finally reached a bankruptcy agreement with our creditors. By June 2019, the old Hettabretz S.p.A (joint stock company). was officially closed, which included selling our proprietary industrial building among other assets. In July 2019, we established a new entity, Hetta Bretz S.r.l (limited liability company)., inheriting the Hettabretz brand along with existing stock, raw materials, and industrial designs.

The new company initially focused on dedicated OEM manufacturing for Ricci to ensure initial stability. Looking ahead, we plan to develop the Hettabretz brand further, potentially enhancing our commercial outreach. This includes direct customer engagement through a proprietary showroom or an e-commerce platform.”

Figure 12 depict the ownership structure for the restructured Hetta Bretz s.r.l company.

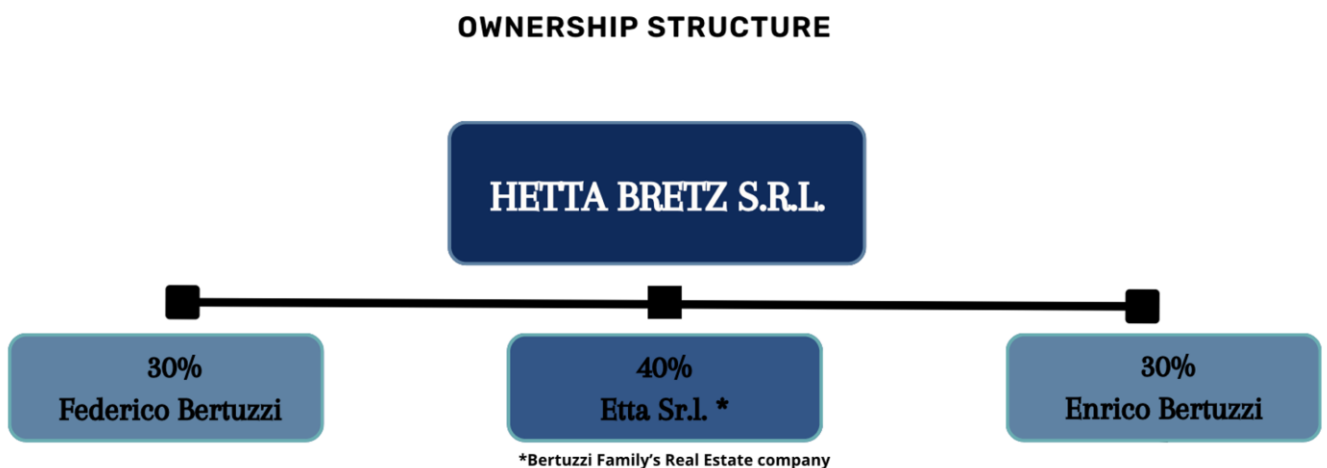


FIG. 12: Ownership Structure of NewCo

4. The future of Hettabretz

After recounting Hettabretz's history through firsthand accounts and internal documents, and outlining its ongoing challenges, this section provides a strategic operations analysis. It starts with a PESTEL analysis, a cornerstone of the Strategic Plan I helped develop for the company. Then, I detail the Plan, focusing on the strategic choice facing the company, which I empirically tested in Section 5.

4.1. PESTEL analysis

The PESTEL analysis offers a comprehensive overview of the external factors—Political, Economic, Social, Technological, Environmental, and Legal—that may impact a company within its operational context. Initially popularized by Aguilar (1967) and later expanded by Brown (1984), the PESTEL frameworks widely utilized in strategic analysis, and this includes its application in luxury management. Figure 16 illustrates all the points of the framework.



FIG. 13: HB's Pestel Analysis

(P)olitical & (L)egal. Hettabretz must stay informed about both domestic and international regulations impacting the import of raw materials and the export of finished goods. The company faces complex customs policies when trading exotic skins like snake, crocodile, and chinchilla, governed by the CITES agreement. This agreement, established by the 1970s Washington Treaty, ensures sustainable trade in flora and fauna. Species in Appendix I face strict cross-border trade restrictions, those in Appendix II require a "non-detriment" finding, and Appendix III includes species protected in at least one country needing other CITES Parties' assistance for trade control (Species Survival Network, 2023).

The political landscape brings several risks. Limited suppliers meeting these standards gain increased leverage over Hettabretz. Additions of species to CITES Appendices could disrupt trading networks. Global ecological shifts or geopolitical changes, such as alterations to the Washington agreement, may revise trade rules, affecting Hettabretz's operations.

Furthermore, political risks impact exports. The EU's sanctions on Russia following Ukraine's invasion in 2022, including a ban on luxury product exports (Council of the European Union 2023), significantly challenge Hettabretz, as Russia and the Middle East are key markets (Galbiati,2023).

The EU's measures have notably affected Hettabretz's operations, cutting off a primary customer base. Additionally, the political instability from Ukraine's invasion extends its effects. Hettabretz's presence in Saint Petersburg, Kazan, Kyiv, Baku, and Astana means trade with former Soviet states has been impacted, either directly or indirectly, due to logistical challenges and the geopolitical situation.

(E)conomic. Following the COVID-19 pandemic and the Invasion of Ukraine, the global economy entered a period of inflation, fueled by quantitative easing (increased monetary supply) to support internal relief and international aid packages. As of 2023, the monthly inflation rate in the EU euro zone has reached an average of 6.4%, with a projection of decreasing further in the months ahead (Eurostat, 2023). In the US, the inflation rate is estimated to be around 3.2% to 3.7% (Trading Economics, 2023). Additionally, the Russian ruble exchange rate has experienced a significant decline, down by 21.05% in 2023, mainly due to the war. These factors contribute to eroded profit margins for Hettabretz unless sales revenues are promptly reinvested or extracted as dividends.

Combined with the logistics issues described in the Political factors, Hettabretz faces grave challenges in its cash conversion cycle and the management of its working capital. The economic environment is increasingly volatile and uncertain, requiring vigilant financial management and strategic adaptability.

(S)ocial and (E)nvironmental. CSR considerations are crucial in today's business landscape, especially for Hettabretz, operating in the "absolute luxury" sector. The company faces ethical dilemmas, such as supplying products to controversial figures or using exotic skins, which may conflict with modern ethical standards. It is vital for Hettabretz to adopt genuine environmental sustainability measures. This includes reducing water usage in leather tanning and carbon emissions, avoiding superficial "greenwashing." Authentic integration of sustainable practices is essential, aligning with the company's values of craftsmanship and exclusivity (Di Leo, Sfodera, Cucari, Mattia & Dezi, 2023).

Investing in R&D for innovative materials, protected by intellectual property laws, is key. This approach allows Hettabretz to maintain exclusivity while adhering to responsible practices.

(T)echnological. Technological advancements significantly impact Hettabretz's operations and market presence. Embracing innovations like artificial intelligence, virtual reality, and 3D printing can enhance production and marketing, offering sophisticated products or experiences. The rise of e-commerce and digital platforms revolutionizes luxury product purchasing. Despite initial reluctance to sell online in order to preserve exclusivity, Hettabretz must adapt to current trends. Developing a strategic online presence that maintains brand exclusivity is crucial in this digital era.

4.2 Strategic Plan 2023-2025

In the context of our company's history, challenges in the luxury market segment, I personally authored the Strategic Plan during my tenure at the company under the guidance of Federico Bertuzzi (Owner) and Giuliano Zarabini (General Manager). The plan is based on extensive business research, and it is reported in its entirety in Appendix A. The executive summary provided below:

"Hetta Bretz S.r.l. is an Italian company based in Bologna. The core business of the company consists of designing, manufacturing, and wholesale and retail distribution of men's clothing and accessories under the Hettabretz brand and others. The current distribution includes 25 boutique multibrand clients worldwide. The company is a respected player in the global luxury outerwear niche.

The strong production focus has led the company to develop collection development and production services marketed to third-party brands of the highest quality. The specialization in production is outerwear and clothing in leather/fabric/mixed materials, all entirely Made in Italy.

Key Objectives:

1. Strengthening the Hettabretz brand and the commercial structure.
2. Consolidating the relationship with Stefano Ricci S.p.a.
3. Replacing the ERP operating system."

Figure 17 illustrates how the Key Objective nr. 2 is vital for the NewCo's survival.

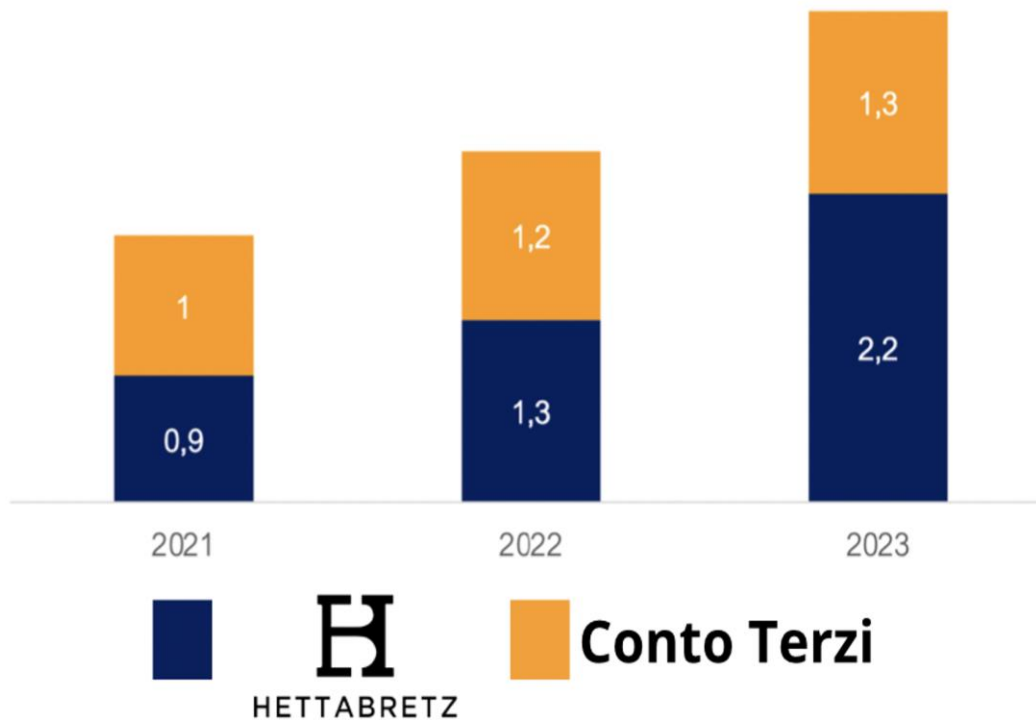


FIG. 14: The revenue performance of the new company

Section 5 details the Research Questions and the methodology I used for testing the hypotheses.

5. Testing the Strategic Plan scientifically: An Online Experiment

Facing budget constraints, Hettabretz is considering various strategies for its brand relaunch and to enhance its commercial strategy.

Flagship Store. Opening a monobrand flagship store in Milan, a major fashion hub, with potential expansion to other key fashion cities.

Corner Store. Partnering with established department stores like Rinascente for corner shops, allowing Hettabretz to maintain a physical presence in high-traffic areas without the full investment of standalone stores.

Online Store. Establishing an in-house online store, requiring significant initial investment and specific expertise. There is concern that ultra-luxury brands might lose their exclusivity by becoming widely available online (Shearsmith, 2022).

Control (No-option). Continuing the current business model, where orders are placed via email after catalog consultation, maintains exclusivity but may limit growth potential.

Each option presents unique challenges and opportunities for Hettabretz's market positioning and growth. Therefore, before committing to either route, I designed a questionnaire to test consumers' reactions to each of these options.

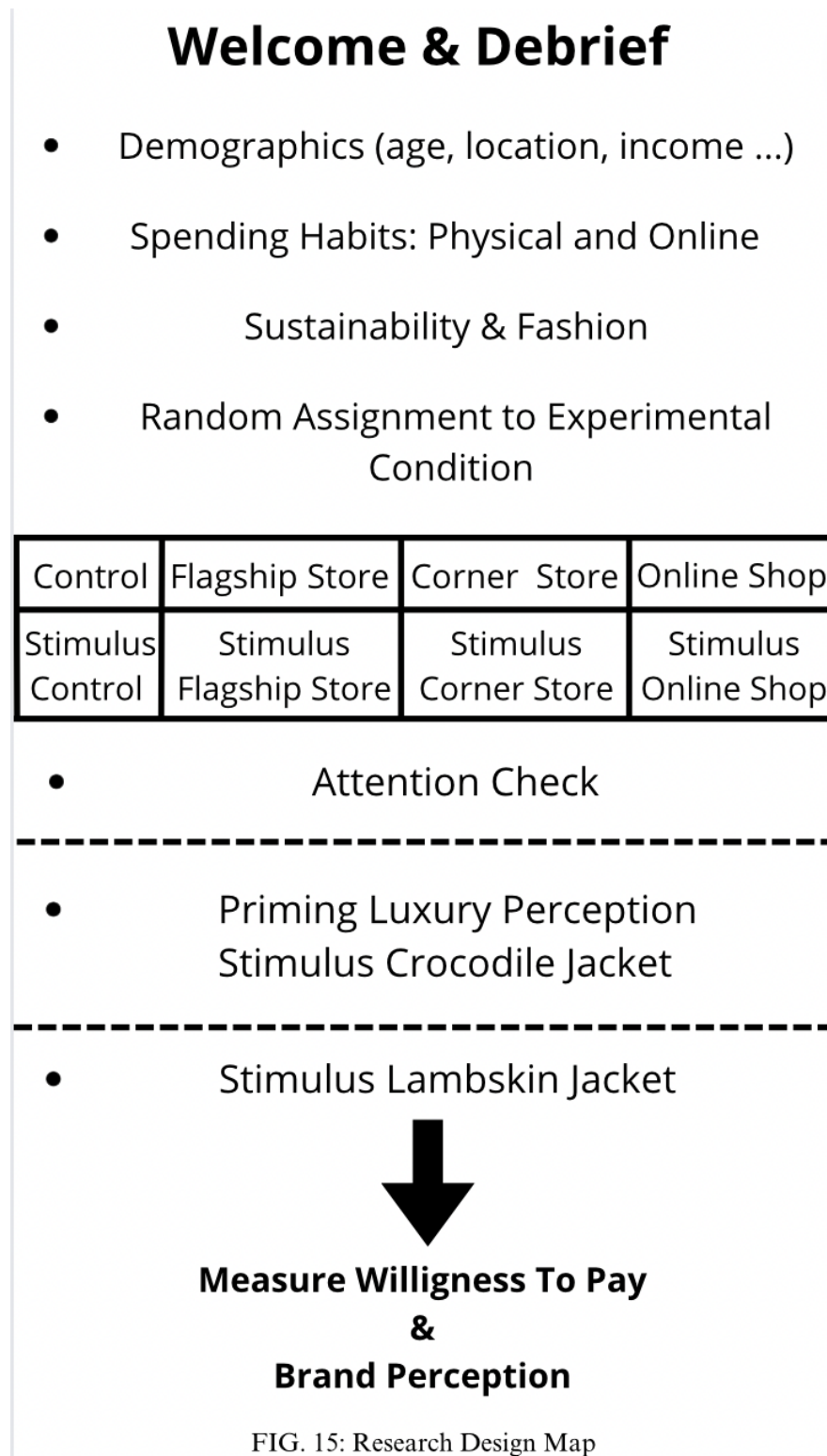
5.1. Research Design

The research aims to evaluate the impact of different strategic options (Flagship Store, Corner Store, Online Store) versus the control on consumer behavior. This involves assessing Willingness-to-Pay (WTP) and Attitudes towards Hettabretz, including Purchase Intention, Perception of Luxury, Price Fairness, and Intention to Recommend. An online survey through Qualtrics uses random assignment to expose respondents to different conditions (Flagship, Corner, Online, or Control) to ensure that any observed differences in responses are causally linked to the experimental condition (Malhotra & Peterson, 2021).

I distributed the survey to colleagues, business partners, friends, and family, asking them to further share it. To show appreciation for their participation, I offered a chance to win an exclusive Hettabretz item in a lottery scheduled for April 2, 2024. The survey included several attention checks and priming techniques, such as having respondents indicate where they could purchase a Hettabretz item (App. B, p. 8-11) or describe the material of a luxury crocodile skin jacket (App. B, p. 12), ensuring adherence to online experimental best practices (Malhotra & Peterson, 2021). I also designed the survey to take less than 6 minutes to minimize participants attrition.

I measure the variable of interests using a WTP scale (App. B, p. 14) and an array of questions regarding Attitudes towards the brand (App. B, p. 15).

Figure 18 details the survey flowchart.



5.2. Analysis of Results

I received 198 responses via Qualtrics. After removing incomplete or corrupted entries, 140 responses were deemed usable for analysis. Figures 16 and 17 illustrate the balanced gender and age composition of the sample.

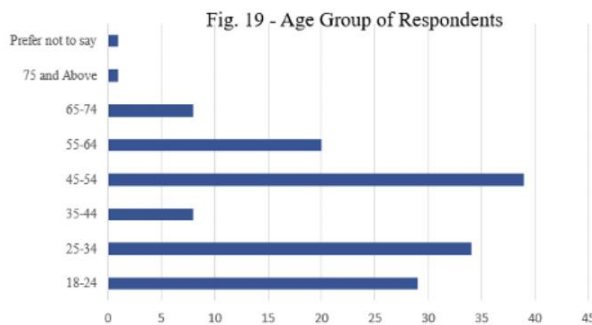


Fig. 20 - Gender of Respondents

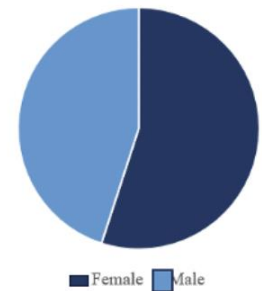


FIG. 16-17: Age and Gender of Respondents

Figure 18 and 19 show the occupation and household income decomposition of the sample.

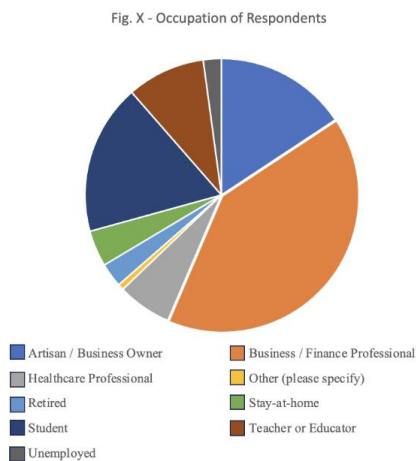


Fig. X - Household Income of Respondents

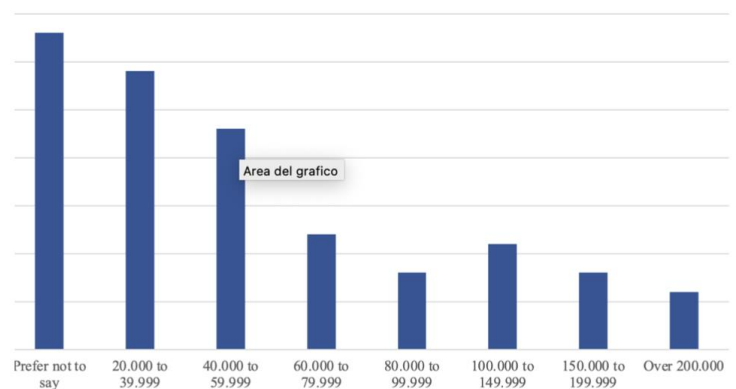


FIG. 18-19: Occupation and Income of Respondents

Figure 20 shows the spending habits both Online and in Physical stores of the sample.

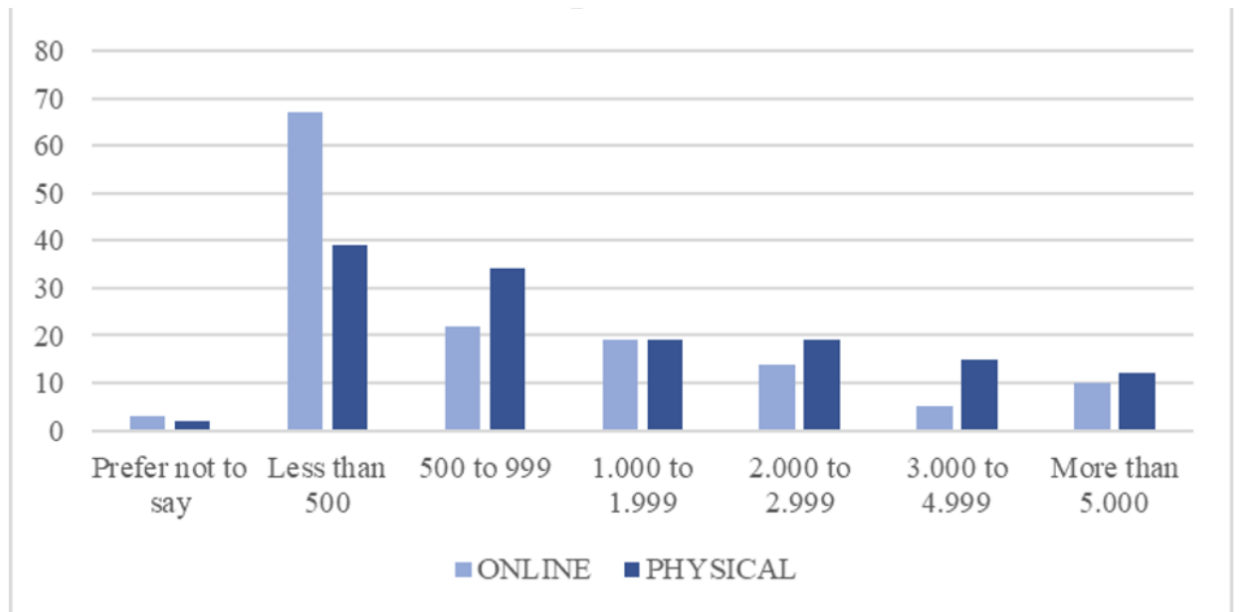


FIG. 20: Spending Habits of Respondents

Figure 21 summarizes the sample importance of the product attributes when buying clothes.



FIG. 21: Importance of attributes of Respondents

Figure 25 illustrates the importance of sustainability for the sample, derived from a composite index of the two survey items found in App. B, p. 5.

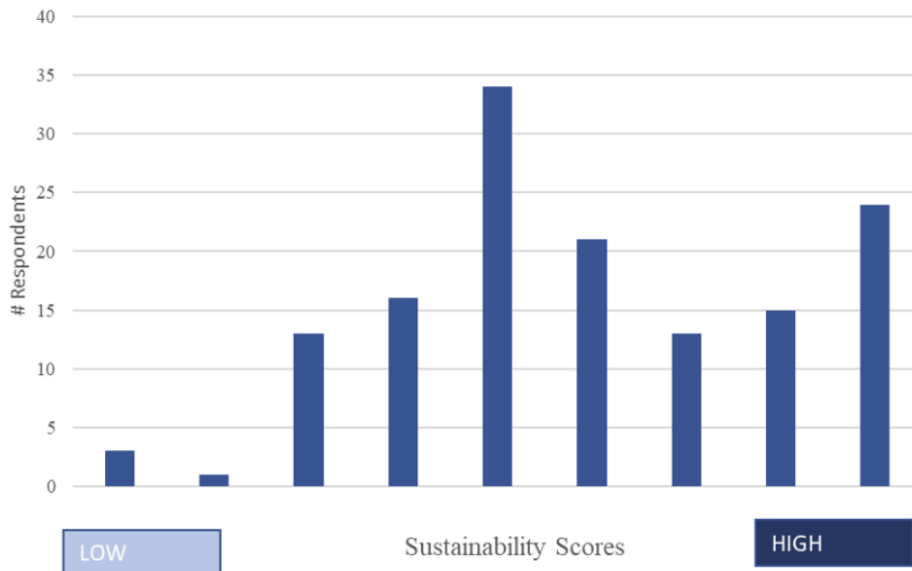


FIG. 22: Sustainability Score of Respondents

Finally, we perform a contrast t-test between the WTP for an Hettabretz item for each condition against the control condition. Figure 26 graphically reports the results.

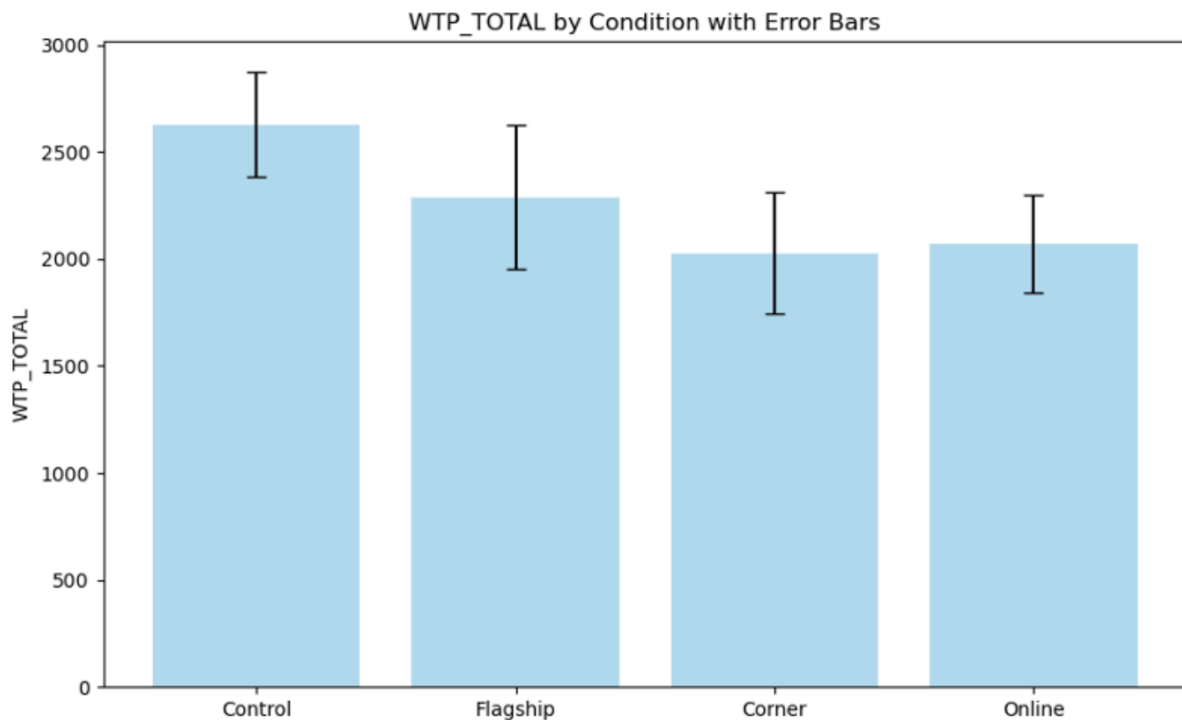
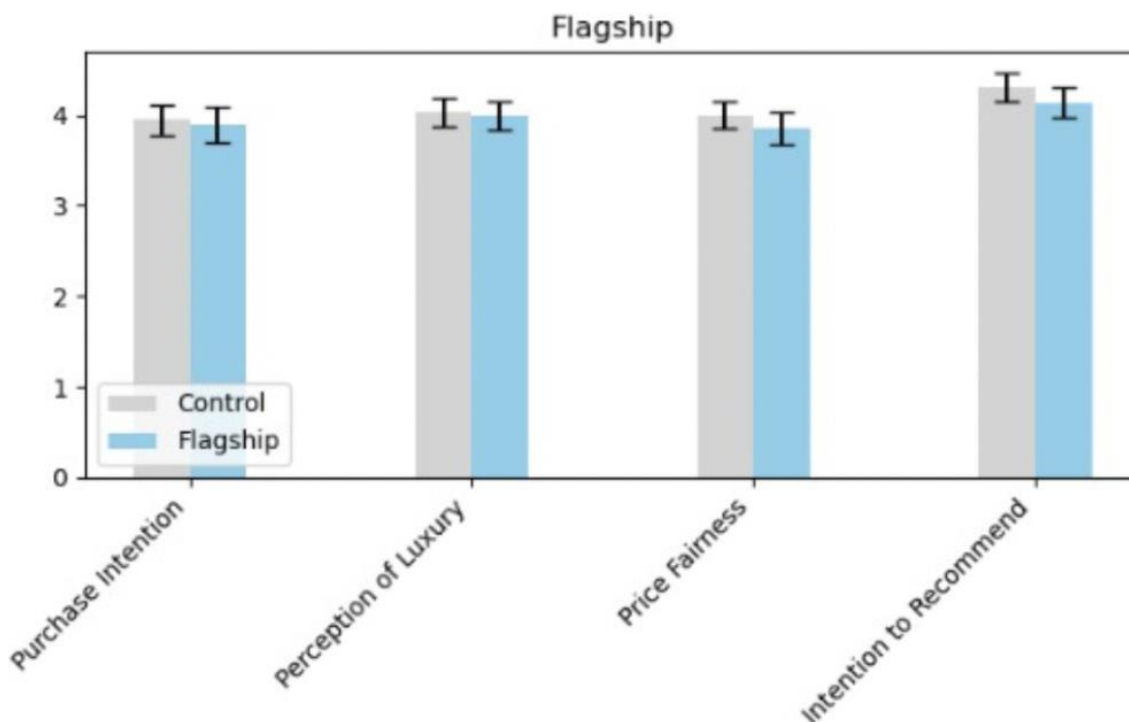


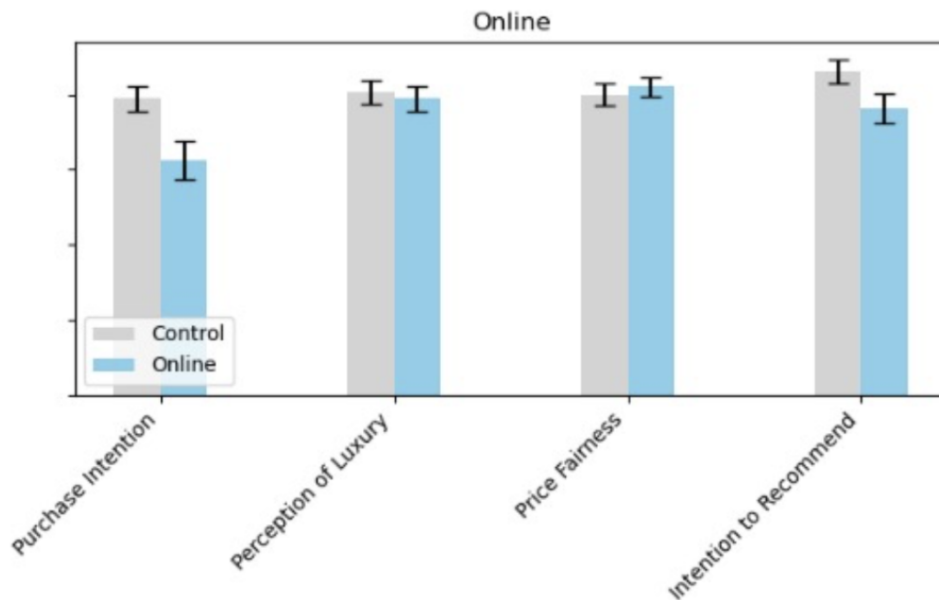
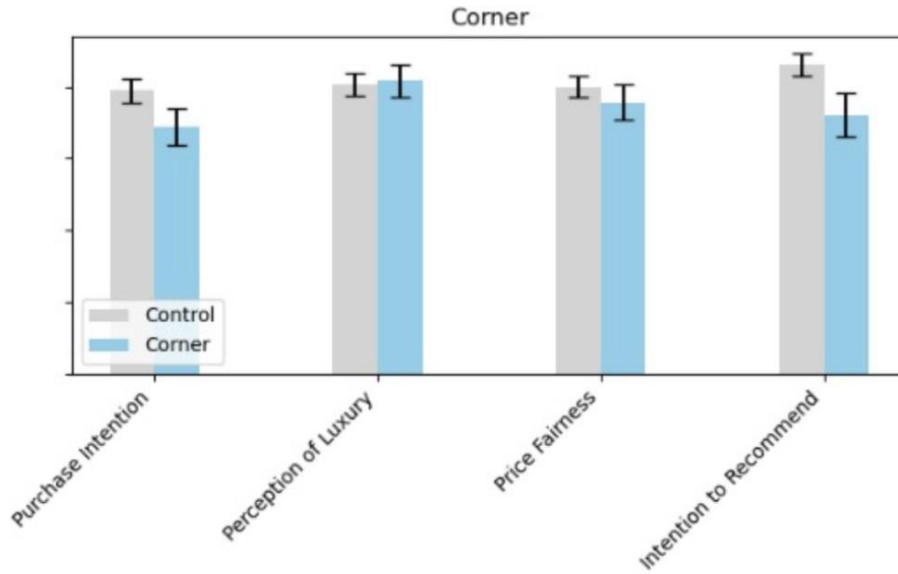
FIG. 22: Willingness to Pay of Respondents

I performed an independent samples t-test between the Control group and the condition Flagship group ($t_{28}=0.814$, $p=0.419$). This revealed no significant differences between the WTP, suggesting the consumers are willing to pay the same for an Hettabretz item bought in a flagship and the one ordered via a sale representative. This result strongly strengthens the Strategic Plan proposal to open a Flagship store, especially considering the other results.

Indeed, the t-test between the Control and the condition Corner shop ($t_{22}=1.603$) indicated a slight decrease in the WTP significant at $p=0.115$. The t-test between the Control and the Online shop ($t_{37}=1.669$) revealed an even worse scenario: consumers show a marked decrease in WTP when buying online significant at $p=0.099$.

To further explore the outcomes of each condition, I performed similar t-test on the Attitudes measures, summarized in Figure 27.





In the Flagship condition, consumer did not exhibit any differences in Attitudes towards the brand with respect to the Control. However, both the Corner and Online condition suggest potential problems.

Participants in the Corner condition reported diminished Purchase Intentions ($t_{22}=1.677$ $p=0.10$) and Intention to Recommend ($t_{22}=2.09$ $p=0.044$). Similarly, participants in the Online condition reported diminished Purchase Intentions ($t_{37}=2.72$ $p=0.008$). and Intention to Recommend ($t_{37}=1.99$ $p=0.049$).

These results further strengthened the main Strategic Plan idea: Hettabretz should pursue a Flagship store.

Conclusion

Based on the thesis on the luxury market, fashion conglomerates, and the significance of physical retail stores in enhancing customer care and experience, here's a suggested conclusion:

The exploration of the luxury market and fashion conglomerates, as evidenced by Hettabretz's strategic endeavors, underscores the critical balance between innovation and tradition in sustaining brand prestige and market position. Our analysis, fortified by insights from recent market research and the case study's outcomes, reveals that physical stores are not merely sales venues but pivotal in crafting immersive brand experiences. These spaces significantly contribute to enhanced customer care, fostering a tangible connection with the brand's heritage and craftsmanship, thereby amplifying customer loyalty and sales performance.

The experimental findings and the survey conducted affirm the hypothesis that physical retail's experiential value is irreplaceable, even in an increasingly digital marketplace. It's evident that for luxury brands like Hettabretz, embracing a flagship store strategy not only solidifies their market presence but also serves as a strategic asset in navigating the complexities of the luxury landscape, dominated by conglomerates. This approach enables a direct engagement with their clientele, facilitating a deeper understanding of consumer desires and expectations, which is paramount in the ultra-competitive luxury sector.

In conclusion, the resurgence and strategic redirection of Hettabretz through both physical and digital channels underscore the indispensable role of customer experience in luxury brand revitalization. This dual approach, leveraging the strengths of traditional retail alongside digital innovation, presents a comprehensive model for luxury brands aiming to thrive in the modern market dynamics dominated by conglomerates. The thesis corroborates the notion that in the realm of luxury, the confluence of exceptional customer care, experiential retail, and strategic online presence forms the cornerstone of enduring brand success and market resilience.

Appendices

Appendix A Business plan

STRETTAMENTE CONFIDENZIALE



H

HETTABRETZ

Piano 2023-2025

Bologna, 3 Novembre
2023

Executive Summary

Hetta Bretz S.r.l. è una Società di diritto italiano a con sede a Bologna. Il core business della Società è costituito dalla progettazione, produzione e distribuzione all'ingrosso e al dettaglio di capi ed accessori maschili a marchio Hettabretz e altri. La distribuzione attuale è costituita da 25 clienti boutique multibrand in tutto il mondo. L'azienda è player stimato della nicchia a livello mondiale nel campo dell'outerwear di lusso. Il forte orientamento produttivo ha portato l'azienda a sviluppare servizi di sviluppo collezioni e produzioni in commercializzato per marchi terzi di altissima gamma. La specializzazione produttiva è il capospalla e capi d'abbigliamento in pelle/tessuto/misto, completamente Made in Italy.

il Piano Industriale 2023-2025 è stato impostato con le seguenti finalità:

- Rafforzamento del marchio Hettabretz e della struttura commerciale
- Consolidamento del rapporto con la Stefano Ricci S.p.a.
- Sostituzione del sistema operativo ERP

H

Descrizione dell'impresa

L'azienda è stata fondata nel 1960 da Enrichetta Bertuzzi e oggi guidata dai nipoti, Enrico e Federico Bertuzzi. Il capitale della Società Hetta Bretz Srl è partecipata al 40% da Etta S.r.l. (Roberta, Federico ed Enrico Bertuzzi), al 30% da Federico Bertuzzi e al 30% da Enrico Bertuzzi. Quest'ultimo è anche amministratore unico della Società.

Qualità e Tradizione

Grazie alla **selezione di pelli di qualità superiore, all'utilizzo di tessuti selezionati** e all'esclusività dell'artigianato dei suoi prodotti, Hettabretz vanta un' **eccellenza produttiva unica** al mondo. I componenti chiave del suo successo risiedono nella **lavorazione artigianale esclusiva** e in una produzione **100% Made in Italy**.

Specializzazione

Hettabretz in passato ha concentrato le sue competenze nella produzione di capispalla, ottenendo un **vantaggio competitivo rispetto ai concorrenti diretti**. La peculiarità dell'offerta della società è ulteriormente avvalorata dal fatto che alcuni competitors hanno scelto Hettabretz come fornitore *white label* di prodotti altissimo di gamma. La collezione HB Uomo vanta **pezzi distintivi e unici** in materiali come alligatore e vicuna.

Presenza Internazionale

La società ha una **forte presenza internazionale**: il 50% del fatturato è generato fuori dall'Italia. Nel prossimo futuro la Società prevede di rafforzare la propria presenza sui mercati (come Medio Oriente, Estremo Oriente, Cina). L'azienda ha sviluppato un **modello di distribuzione wholesale**.

Brand

Il marchio Hettabretz, registrato nei territori di riferimento di azione commerciale, è sinonimo di massima qualità nell'ambito dello sportswear in pelle, tessuto e pelle e pelliccia. La distribuzione del marchio dal 1980 è affidata a specialty store multibrand di eccellenza maschile in Usa, CSI, Middle East principalmente.

H

La Storia

1960

Hettabretz viene **fondata nel 1960 da Enrichetta Bertuzzi**, figlia di uno dei principali importatori italiani di pelle. Ha iniziato la sua carriera facendo vestiti per uso personale, caratterizzati dall'**uso creativo di molti tipi di pelli**, all'epoca ritenuto uno stile nuovo e originale. Le sue creazioni furono così tanto ammirate che **dopo poco tempo hanno reso Hettabretz leader del settore**. Clienti storici di Hettabretz sono state le famiglie reali di Inghilterra, Spagna, Olanda, Arabia Saudita, nonché dinastie finanziarie e industriali come Rothschild, Ford, Onassis, Fournier, Agnelli, e a celebrità come Audrey Hepburn ed Elizabeth Taylor.

1970

Nel gennaio 1970, **il Centro della moda italiana ha invitato Hettabretz**, in qualità di produttore leader di abbigliamento in pelle, **a partecipare all'Alta Moda prêt a porter a Firenze**, che rappresentava allora il cuore della moda italiana. Hettabretz veniva venduta nelle migliori e più esclusive boutique del mondo. Nel frattempo **Paolo Bertuzzi**, figlio di Enrichetta, **si unisce all'azienda** subito dopo aver conseguito la laurea in ingegneria. La continua crescita ha permesso all'azienda di migliorare il proprio processo produttivo e di sperimentare ulteriori nuove creazioni attraverso l'utilizzo di pelli e pellicce preziose.

1980 - 2000

Durante gli anni '80, nonostante il crescente successo dei fashion designer, Hettabretz ha mantenuto saldi i suoi principi. **Il prodotto è stato ampliato all'abbigliamento maschile** creando la collezione "**HB Uomo**" (oggi Hettabretz Uomo). Nel frattempo la società ha attuato un cambiamento della propria strategia, **mettendo a disposizione i propri archivi storici agli stilisti dell'alta moda**, decisione che ha permesso di avviare importanti collaborazioni con player internazionali della moda. In particolare quando Prada ha iniziato a produrre abbigliamento in pelle e pelliccia, nei primi tre anni (dal 1989 al 1991) si è avvalsa esclusivamente delle competenze di Hettabretz.

2000 - Oggi

La strategia attuata durante l'ultimo ventennio consiste nel **dominare la nicchia del mercato di lusso maschile di altissima fascia**, continuando contestualmente a seguire al meglio i propri clienti attraverso la **produzione conto terzi di capispalla di elevatissima qualità con attenzione al rapporto qualità/prezzo**. Il rapporto di lunga durata che si è instaurato con i principali partner commerciali, dei quali Hettabretz è fornitore, ma anche concorrente sul mercato finale, è indice di come la società sia **portatrice di un know-how unico e di assoluto valore** sia in materia di stile che di conoscenza e lavorazione della materia prima.

H

2019-2022: Il concordato di Hettabretz srl (Oldco)

La nascita di Hetta Bretz srl (Newco)

Hettabretz srl nel corso del periodo 2015-2018 ha manifestato una serie di gravi problematiche, dovute principalmente ad un'evoluzione del contesto in cui opera, che hanno determinato la **crisi della società**:

- Sensibile riduzione dei ricavi di vendita nel corso del periodo;
- **Struttura** eccessivamente gravosa e aumento dell'**indebitamento finanziario e fiscale**.
- Una moda sempre più attenta all'utilizzo di **materie prime animali e di prodotti semplificati**;

Queste motivazioni hanno portato alla messa in liquidazione di Hettabretz srl (Oldco) e alla conseguente **presentazione di un piano concordatario in continuità indiretta** al tribunale di Bologna nel giugno 2019 finalizzato alla ristrutturazione del debito in un ambito di continuità aziendale. **Il concordato è stato omologato in data 25 febbraio 2022.**

La finanza esterna è stata garantita da una holding immobiliare della Famiglia Bertuzzi, anche per effetto della vendita della sede storica della Società, che ha trasferito la propria sede nel 2020 sempre a Bologna.

È stata costituita la nuova società a luglio 2019 **Hetta Bretz srl (Newco)** che prevedeva un **business model differente** rispetto alla Oldco: mentre la Hettabretz vedeva nella commercializzazione dei prodotti a brand proprietario il suo core business, la Newco affianca al brand Hettabretz anche la produzione conto terzi di capi d'abbigliamento di lusso, con collaborazioni già attive con diversi operatori del settore. Venivano inoltre ridotti fortemente i costi di struttura, pur mantenendo saldamente presidiati tutti gli ambiti a valore aggiunto sulla tecnica di prodotto e di produzione, e salvaguardando la filiera di laboratori specializzati che collaborano con la Società da oltre 40 anni.

La Newco, in regime di contratto di affitto di ramo di azienda, a seguito dell'omologa del concordato, ha concluso l'acquisto del complesso dei beni aziendali della Oldco in dicembre 2022.

H

Il marchio Hettabretz e il suo archivio



Nella foto: la copertina di Vogue del 1960 con il capo Hettabretz

Il marchio Hettabretz, nato nel 1960 e sinonimo di eccellenza e qualità nell'ambito del settore moda abbigliamento, si è affermato attraverso una costante politica di qualità di prodotto che con il tempo ha costituito l'effettivo valore del brand. L'impegno costante a realizzare un prodotto di qualità e completamente "fatto in Italia" implica la ricerca dell'eccellenza in tutte le fasi del processo produttivo. L'azienda dispone anche dell'archivio storico di 1.200 capi tra uomo e donna. Tale archivio permette lo sviluppo e la continuazione di una storia importante della manifattura di moda di alta gamma italiana. Nell'**archivio** sono conservati migliaia di documenti, disegni della storia del marchio.

Alcuni prodotti Hettabretz sono conservati all'interno dell'Istituto di Storia del Design del Metropolitan Museum di New York (visitabile dal sito Met).

Valori & DNA

Eleganza senza tempo
Artigianalità
Esclusività

Innovazione: forme e materiali
Made In Italy
Servizio personalizzato

H

Posizionamento di mercato del marchio Hettabretz

Il marchio è posizionato nel segmento di fascia più alta del lusso maschile dedicato ad una **nicchia esclusiva di consumatori**, interessati a prodotti caratterizzati da materiali di altissima qualità, con design unici e dettagli raffinati e produzioni Made in Italy.

POSIZIONAMENTO DI HETTABRETZ IN BASE ALLA PERCEZIONE DI MERCATO

Il cliente target

I clienti Hettabretz sono identificati più in base al loro **atteggiamento** che all'età, non sono influenzati dalla moda, ma cercano una certa **eleganza**. Sono quindi trasversali tra le generazioni, **tra i 35 e i 55 anni**.

I **fattori chiave di successo** in questo segmento di mercato sono:

- **Prodotti con carattere distintivo**, grazie al design ricercato e unico.
- **Prezzo elevato**, che rifletta l'altissima qualità dei materiali e della manodopera.
- **Brand awareness**.
- **Distribuzione selettiva** presso le migliori boutique di alta moda, al fine di raggiungere la nicchia di mercato con maggiore capacità di spesa.
- **Pubblicità**, per sostenere l'immagine e il prestigio del brand.
- **Innovazione di prodotto**, per aumentare la qualità, lo stile e l'unicità del prodotto.
- **Ampia gamma prodotti**, al fine di offrire molteplici soluzioni in grado di rispondere al meglio alle esigenze dei consumatori.



H

Le Collezioni

La collezione Hettabretz si è specializzata nello sviluppo di prodotti outerwear con una spiccata declinazione classico sportiva ma sempre contemporanea, utilizzando materie prime di altissima qualità come cashmere, sete tecniche impermeabili, lana/seta, pelle, camoscio ed ogni tipo di esotico, quali cocodrillo, struzzo e pitone.

OUTERWEAR



LEATHERWEAR



TRACKSUIT



MAGLIERIA



H

Linee di Vendita

- **Hettabretz Uomo, canale Wholesale e Retail:**

La linea Hettabretz uomo è la principale destinataria degli investimenti dell'azienda nel prossimo periodo. Si tratta infatti del marchio storico, sinonimo dal 1960 di qualità e servizio per i prodotti outerwear di lusso a livello internazionale. I focus sono il mantenimento del livello di prodotto, lo sviluppo del design e della tecnica dei prodotti, l'allargamento della collezione con nuove categorie di prodotto, e il mantenimento di una filiera produttiva Made in Italy di alta gamma, ma con prezzi più bassi, beneficiando di economie di scala per maggiori volumi e di scelte di materiale che permettano un prezzo più accessibile. L'azienda presenta due collezioni all'anno, estivo e invernale, e viene presentata nello showroom a Milano, dove si incontrano i clienti, negozi specializzati, durante la campagna vendite, che inizia subito dopo il Pitti Uomo a Firenze. La linea viene anche presentata e venduta a una selezionata nicchia di clienti finali, specialmente nell'area del Middle East e degli USA, che comprano direttamente dall'azienda. L'azienda rende anche il servizio del Made to Measure e Bespoke.

- **Stefano Ricci:**

La Società, partner storica di Hettabretz, realizza campionari e produzioni a marchio Stefano Ricci sulla gamma outerwear in tessuto, pelle, e rettili. La relazione commerciale è in una fase di consolidamento dopo una forte crescita nell'ultimo anno. La Stefano Ricci è una Società italiana di abbigliamento di lusso, con un fatturato atteso per il 2023 di circa 200 milioni di Euro.

- **Negozio:**

L'azienda ha aperto nel 2020 un negozio in Bologna in via D'Azeglio 1, una dei migliori indirizzo per il retail a Bologna, che vende prodotti femminili realizzati con le materie prime risultanti dai processi produttivi della linea uomo.

H

Organizzazione aziendale

L'organizzazione di Hetta Bretz è costituita intorno a un know how specifico di sviluppo di outerwear di alta gamma tramite utilizzo di competenze detenute dalle risorse del perimetro aziendale (19 persone) e di strutture esterne (laboratori) a cui affidare taglio e confezioni dei prodotti nonché ulteriori interfasi e gestione di semilavorati complessi. Tale struttura operativa permette un risultato ottimale derivante dalla combinazione tra risorse interne che gestiscono:

- Stile & ricerca;
- Sviluppo e tecnica dei campionari, incluso modelleria e cad;
- Pianificazione di produzione, avanzamenti, negoziazione di prezzi di façon;
- Ricerca e gestione di artigiani e laboratori anche per gestione di semilavorati complessi coinvolti nei prodotti; § ricerca delle migliori materie prime sia per qualità che condizioni;
- Preparazione della commesse di produzione;
- Controllo qualità sia in corso di lavorazione che a capo finito;

Tali enti gestiscono una filiera di laboratori di piccola/media dimensione (di cui due in monocommittenza Hettabretz) che a seconda della tipologia del prodotto e della serialità rispondono alle esigenze economico-produttive-qualitative richieste. Il distretto di Bologna è particolarmente florido, ma la filiera si concentra nell'area Emilia Romagna e Marche. Questa struttura permette all'azienda di seguire le esigenze dei propri clienti, andando da serie medie di capi complessi (80-100pz/modello) fino a piccole serie e capi singoli (incluso il servizio di su misura). Ne consegue che la capacità produttiva ha una forte scalarità rispetto alla struttura esistente.

in azienda attualmente lavorano 19 persone, a netta prevalenza femminile (76%), e circa la metà sotto i 40 anni.

H

L'opificio di Bologna

La sede operativa è una struttura industriale di 2.400 mq servita da pannelli solari per la produzione dell'energia elettrica, costituita da:
Un open space di 1.500 mq che accolgono le seguenti attività:

- Uffici organizzazione di produzione
 - Uffici campionario
 - Ufficio modelli con tavolo di taglio, cad e 3 plotter
 - Prototipia, con macchine lineari e trasporto, lavorazione pelle e leggero, presse e abbassatrice;
 - Taglio, con tavoli per pelle e tessuto
 - Magazzino Pelli - Tessuti - Pellicce - Accessori
 - Area preparazione commesse di produzione;
 - Magazzino capi finiti in partenza;
 - Magazzino capi finiti stock;
 - Studio fotografico;
-

Ufficio di 300 mq:

- Direzione
 - Commerciale
 - Amministrazione
-

Abitazione di un custode addetto alla sicurezza

Area esterna recintata di circa 1000 mq

H

Benchmarking

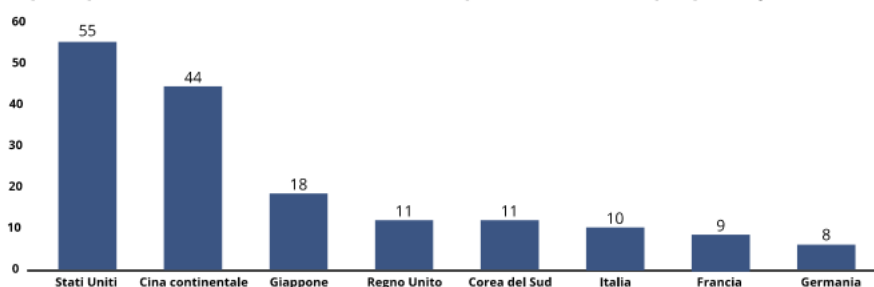
H

Panoramica del Mercato dei beni di lusso

Una vasta gamma di prodotti, stili e fasce di prezzo rende l'industria della moda una delle più ampie e diversificate al mondo. È strettamente legato alle tendenze sociali, culturali ed economiche, il che significa che le preferenze dei consumatori cambiano continuamente. I marchi e le aziende in questo settore devono cambiare continuamente per rimanere rilevanti e competitivi. In una situazione come questa, la pianificazione industriale deve essere basata su dati e analisi approfondite del mercato piuttosto che su ipotesi astratte.

Le dinamiche più complesse emergono nel settore del fashion di lusso. Le aziende in questo segmento si rivolgono ad un pubblico esigente e orientato al prestigio che impone standard di qualità, design e servizio ai massimi livelli. Questo settore è caratterizzato da una forte concorrenza e da un'innovazione costante per distinguersi e mantenere i prezzi premium. Inoltre, gli elementi macroeconomici globali, come la stabilità finanziaria, hanno un impatto sul mercato del lusso e possono influenzare significativamente il comportamento degli acquirenti.

Valore dei principali mercati mondiali dei beni di lusso personali nel 2020, per paese (in miliardi di €)



H

Clientela Futura

- I consumatori più alto-spendenti continuano a mostrare una buona propensione alla spesa in prodotti di lusso, con il 40% che si aspetta di aumentare la propria spesa durante il prossimo anno. L'euforia post-pandemica della Cina comporta una notevole propensione all'acquisto di lusso (+50% rispetto alla media True-Luxury) coerente con la riapertura del Paese. Gli Stati Uniti, nonostante il pessimismo verso il contesto macroeconomico, mostrano una propensione del 40% superiore alla media True-Luxury. Gli Europei, invece, presentano una propensione netta d'acquisto inferiore del 40% alla media True-Luxury, fortemente influenzati dall'incertezza del quadro macro.
- La Cina sta ripartendo (crescita prevista del 15-20% nel 2023 rispetto al 2022), ma con dinamiche in evoluzione rispetto al contesto pre-pandemia, tra cui una domanda locale molto più elevata (che nel 2023 dovrebbe rappresentare l'82% della spesa totale) ed è improbabile torni ai livelli del 2019; le opportunità dell'ecosistema digitale, con il 46% degli acquisti domestici dei consumatori cinesi effettuati su canali online; la maggiore diversificazione dei consumatori, con quelli alto spendenti che sostengono il mercato (~40% della spesa totale), mentre i giovani al di sotto dei 30 anni e i consumatori delle città lower-tier contribuiranno sempre più alla crescita del settore.
- Il Medio Oriente rappresenta una promettente opportunità per il settore del lusso: il mercato del lusso personale è valutato circa 15 miliardi di euro nel 2023 e si attende che raggiunga 30-35 miliardi di euro nel 2030. Gli Emirati Arabi Uniti (EAU) e il Regno dell'Arabia Saudita (KSA) sono i due principali motori della crescita regionale. Il mercato del lusso personale in KSA ha un valore di circa 3 miliardi di euro nel 2023 e si attende che raggiunga circa 6 miliardi di euro nel 2030, raddoppiando la sua dimensione (CAGR 10-12% nel periodo 2022-2030). Questo mercato offre numerose opportunità non ancora sfruttate, grazie a diversi fattori (tra cui sviluppo locale alimentato dalla Vision 2030, aumento della domanda interna, crescita del turismo di fascia alta).
- I giovani (Millennial e Gen Z) hanno rappresentato un valore per il settore di oltre 200 miliardi di euro nel 2022, il doppio rispetto al 2016. Valore che raddoppierà ancora entro il 2026, quando saranno il 75% del mercato. I brand dovranno tenere conto delle caratteristiche che distinguono questo target da quello dei "Senior", studiando strategie di ingaggio diversificate, con una personalizzazione dell'offerta e della comunicazione.

H

Panoramica del Settore: Luxury Leather Goods

Il Luxury Leather Goods rappresenta attualmente il secondo mercato più grande nei beni di lusso.

Si prospetta una crescita del mercato globale della pelletteria di lusso da 75,8 miliardi di dollari nel 2023 a 92,4 miliardi di dollari entro il 2028, con un Tasso di Crescita Annuale Composto (CAGR) del 4%.

Questo settore si prevede diventerà la seconda categoria più ampia dopo il settore della moda, con una spesa complessiva di 505,1 miliardi di dollari.

Gli Stati Uniti sono attualmente il più grande mercato globale per la pelletteria di lusso, con una spesa prevista di 121,4 miliardi di dollari nel periodo dal 2023 al 2028.

Seguono la Cina con 62,3 miliardi di dollari, il Giappone con 46,5 miliardi di dollari, la Francia con 31,8 miliardi di dollari e il Regno Unito con 21,1 miliardi di dollari.

Sfida del Settore

Una delle principali sfide in questo settore è la disponibilità limitata di pelle di alta qualità. La produzione di articoli di lusso come borse, cinturini per orologi, portafogli, calzature e abbigliamento richiede pelli di altissima qualità, e il numero limitato di animali adatti a questo scopo rende difficile soddisfare la crescente domanda.

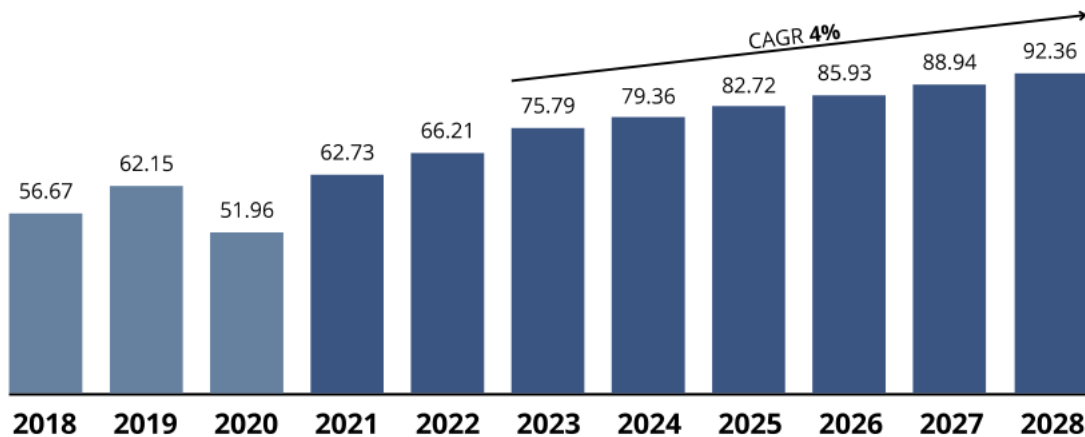
Inoltre, molti marchi che in passato non erano noti per la produzione di articoli in pelle stanno ora entrando in questo settore, aumentando ulteriormente la pressione sulla disponibilità di pelle.

Per far fronte a questa crescente domanda, i marchi stanno stringendo partnership o acquisendo fornitori di pelle. Ad esempio, LVMH ha instaurato una partnership con la Tannerie Masure in Belgio e ha acquisito i fornitori di pelle di cocodrillo Heng Long (Singapore) e Les Tanneries Roux (Francia). Altre acquisizioni includono Tanneries d'Annonay (Francia) da parte di Hermès, France Coco da parte di Kering e Bodin Joyeux da parte di Chanel.

H

Ci si aspetta il superamento dei 90 Miliardi di Dollari entro il 2028, con un tasso di crescita, da oggi a i prossimi 5 anni, approssimativamente costate al 4%.

Luxury Leather Goods Market (in Billions of \$)

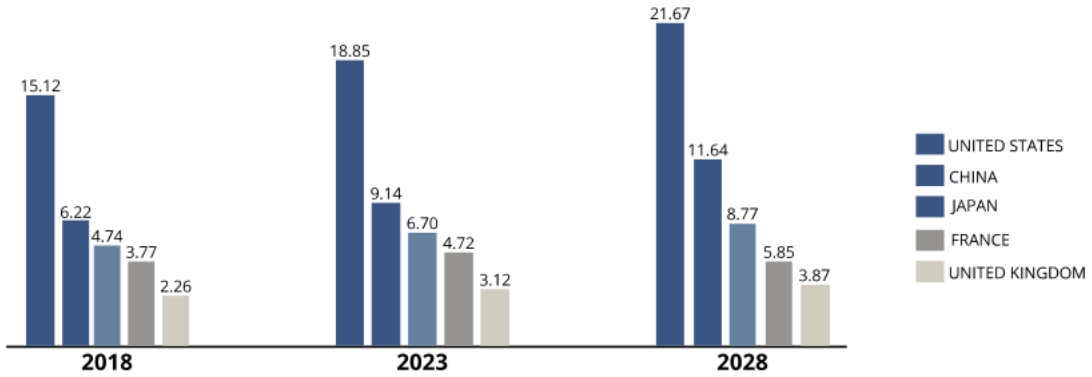


Nonostante un incremento nelle dimensioni di mercato, la quota degli Stati Uniti è destinata a calare, cedendo il passo ai mercati orientali.

In termini percentuali possiamo notare in questo triplice quinquennio un aumento nel market share globale del 2% di Cina (dal 11% al 13%) e del Giappone (dal 8% al 10%), a discapito degli Stati Uniti che passano dal 27% di market share al 24% (-3%).

Rimangono più o meno stabili invece i paesi europei.

Luxury Leather Goods Market in the Top 5 Nations in (Billion \$)



Piano Industriale

STRENGTHS (FORZE)	Swot Analysis	WEAKNESSES (DEBOLEZZE)
<ul style="list-style-type: none"> • Marchio storico di lusso, con un forte heritage • Forte reputazione del prodotto su una parte della clientela di altissimo livello per l'outerwear 		<ul style="list-style-type: none"> • Struttura di Vendita • Brand awareness
OPPORTUNITIES (OPPORTUNITÀ)		THREATS (MINACCE)
<ul style="list-style-type: none"> • Sviluppo del marchio • Aumento della penetrazione del mercato (sviluppo della gamma del prodotto, sviluppo del marketing) • Sviluppo della relazione con UHNWI (ultra high networth individuals) 		<ul style="list-style-type: none"> • Rischio politico ed economico in alcuni paesi che sono mercati di riferimento per l'azienda • Dimensione dei concorrenti indiretti • Quota ricavi linea Stefano Ricci troppo elevata

L'andamento della Hetta Bretz Srl dal 2019 al 2022

Hetta Bretz Srl è stata costituita nel giugno 2019, con lo scopo dell'acquisizione del marchio Hettabretz e la continuazione delle sue attività.

Tuttavia il piano operativo ha subito un congelamento dei ricavi per due anni a seguito della pandemia, che ha ridotto terribilmente i consumi nei mercati di riferimento. Nonostante l'utilizzo degli ammortizzatori sociali messi a disposizione dal governo, la gestione ha comunque fatto registrare delle perdite nel periodo.

La Società ha beneficiato di un finanziamento di Euro 300.000 garantito da MCC, erogato nel dicembre del 2020 e attualmente aperto per circa 190.000 Euro.

Fondamentale in questo periodo gli apporti della Famiglia Bertuzzi, che ha sostenuto la Società immettendo circa 1,3 mln di Euro principalmente al servizio degli investimenti e del circolante.

Conto Economico	ACTUAL €/000		forecast €/000		actual €/000	
	31/12/20		31/12/21		31/12/22	
Ricavi	858		1.495		1.896	
Delta magazzino	117		77		99	
Altri ricavi			256		302	
Valore della produzione	975	100%	1.828	100%	2.297	100%
Materie prime	265	27%	349	19%	538	23%
Lavorazioni	250	26%	506	28%	509	22%
Totale costi diretti	515	53%	855	47%	1.047	46%
Margine operativo lordo	460	47%	973	53%	1.250	54%
Costi di vendita	35	4%	18	1%	32	1%
Affitti	124	13%	130	7%	119	5%
Costo del personale	550	56%	727	40%	731	32%
Costi generali	91	9%	194	11%	214	9%
TOTAL INDIRECT COST	800		1.069		1.096	
EBITDA	-340	-35%	-96	-5%	154	7%
Ammortamenti					7	
Accantonamento rischi e svalutazioni	162		32			
EBIT	-502	-51%	-128	-7%	147	6%
Gestione finanziaria			-21		-24	
Imposte			-3		213	
Risultato netto	-502		-152		336	15%

Focus Ricavi

Ricavi per linea	2022	2023	2024	2025
Hettabretz retail	€ 50	€ 150	€ 300	€ 300
Hettabretz wholesale	€ 750	€ 900	€ 1.300	€ 1.850
Stefano Ricci	€ 550	€ 1.700	€ 1.700	€ 1.800
Altri clienti	€ 550	€ 200	€ 200	€ 200
Negozi e stock	€ 150	€ 150	€ 150	€ 300
Totale ricavi	€ 2.050	€ 3.100	€ 3.650	€ 4.450

Nel prospetto sono indicati i **ricavi aggregati** del prossimo biennio divisi per canale di vendita o prodotto. In particolare dopo un periodo di forte crescita dei prodotti a marchio Stefano Ricci, l'obiettivo è la crescita delle vendite a marchio Hettabretz Uomo, in particolare nel **canale Wholesale, B2B**, linea che nel periodo 2012-2018 fatturava tra i 3 e 6 milioni di Euro. Si ritiene quindi che il raddoppio della cifra d'affari della linea Hettabretz attraverso gli **investimenti** dedicati alla **distribuzione, promozione e implementazione di un ufficio commerciale** stabile a Milano possano essere raggiunti dal management con un margine di confidenza elevato.

H

Conto Economico

Il conto economico incorpora le marginalità pianificate e verificate degli ultimi due esercizi.

Tali marginalità variano dal **75% per le vendite di prodotti Hettabretz Uomo a client finali**, al circa **50% delle vendite degli stessi prodotti a rivenditori (canale wholesale)** e al **42% per le vendite di prodotti fatti a marchio Stefano Ricci**.

Il costo del personale di prevede in mantenimento, mentre le principali voci di **aumento di costo** sono sui **costi commerciali**, al fine di poter avere una collezione e una rete vendita che permetta uno **sviluppo delle vendite** a marchio **Hettabretz Uomo**.

Gli **affitti** incorporano la **sede operativa** di Castel Maggiore, il **negozi** di via D'Azeglio a Bologna e lo **showroom** di Milano, per la vendita della collezione wholesale di Hettabretz Uomo.

I **costi generali** si prevedono in sostanziale **mantenimento**, aumentati per effetto dell'inflazione e di alcuni ulteriori voci collegate all'aumento delle vendite (**trasporti** in particolare).

Il punto di **pareggio** si assesta nei dintorni dei **2,1 mln di Euro**.

Conto Economico	forecast €/000 31/12/23		forecast €/000 31/12/24		forecast €/000 31/12/25	
Ricavi	3.100		3.650		4.450	
Delta magazzino						
Altri ricavi						
Valore della produzione	3.100	100%	3.650	100%	4.450	100%
Materie prime	775	25%	913	25%	1.113	25%
Lavorazioni	868	28%	1.022	28%	1.157	26%
Totale costi diretti	1.643	53%	1.935	53%	2.270	51%
Margine operativo lordo	1.457	47%	1.716	47%	2.181	49%
Costi di vendita	80	3%	100	3%	150	3%
Affitti	138	4%	138	4%	150	3%
Costo del personale	700	23%	850	23%	950	21%
Costi generali	200	6%	200	5%	200	4%
Totale costi indiretti	1.118		1.288		1.450	
EBITDA	339	11%	428	12%	731	16%
Ammortamenti e svalutazioni	15		15		15	
EBIT	324	10%	413	11%	716	16%
Gestione finanziaria	-21		-21		-21	
Risultato netto	303	10%	392	11%	695	16%

H

Investimenti principali del periodo

Al fine del conseguimento del piano dei ricavi indicato, la Società ritiene inderogabili nel corso del 2023 il seguente piano di investimenti:

- Allargamento e miglioramento della collezione Hettabretz Uomo, unica linea di ricavi derivante da vendita di prodotti a marchio dell'azienda, e generante i margini più cospicui. L'aumento dei volumi di tale linea aumenta l'indipendenza da clienti industriali, che in caso di variazione di sourcing produttivo genererebbero problematiche sulla continuità dei margini, riducendo il rischio dell'impresa e aumentando notevolmente il valore aggiunto e il valore dell'impresa. La grande elasticità dell'organizzazione produttiva permette poi la personalizzazione di ciascun capo nonché lo sviluppo di progetti realizzati ad hoc su richiesta del cliente e "su misura».
- Apertura di uno showroom permanente a Milano per la vendita delle collezioni wholesale; lo showroom obiettivo è di circa 100mq, in zona Centrale.
- Piano di marketing a sostegno della linea. Risulta fondamentale procedere ad un piano di supporto del percepito dei confronti della clientela wholesale, in particolare attraverso un'adeguata presenza al Pitti, una produzione di contenuti fotografici e video in linea al posizionamento del prodotto, e campagne digitali al fine di aumentare la riconoscibilità del prodotto e del brand.
- Climatizzazione della sede di Bologna.
- Cambiamento dell'hardware e del sistema ERP aziendale. La transizione del software da AS400 con Stealth a Mexal/Passepartout avverrà nel corso del primo semestre del 2024. Abbiamo iniziato il passaggio dei dati, mentre l'applicativo sarà installato sui nuovi hardware.

H

ACTIONS FUTURE

- La Generative AI viene considerata prioritaria da molti dirigenti. Nel settore del lusso, la GenAI offre notevoli opportunità, che si estendono a tutta la catena del valore, con un impatto molto elevato nel marketing, personalizzazione e customer experience. Inoltre, questa tecnologia potrebbe estendere il "trattamento VIC" (Very Important Consumer) anche agli altri clienti aspirazionali del lusso, che rappresentano 350 milioni di consumatori.
- Escalation nella dimensione e nella qualità dei flagship store, con negozi di grande dimensione e molto significativi, che integrano nella loro architettura elementi del DNA specifico del marchio e del luogo in cui si trovano. Questi grandi negozi non rappresentano un sacrificio per il conto economico, ma - al contrario - grazie agli investimenti in comunicazione che li accompagnano, sono anche molto profittevoli, con fatturati di diverse centinaia di milioni di euro e margini elevati. La magnitudo di questi nuovi flagship è tale da espandere il loro ruolo ben oltre quello di vendita o di supporto al marchio, diventando delle vere e proprie attrazioni per i grandi flussi di turisti presenti nelle città.
- L'escalation si estende oltre ai flagship store anche a eventi, negozi temporanei, mostre, collaborazioni: i fronti su cui competere continuano a moltiplicarsi, e ciò che realizzano i mega-brand su questi fronti mette i competitor più piccoli sotto pressione. In una industria di costi fissi, la scala diventa un vantaggio competitivo fondamentale, contribuendo ad aumentare ulteriormente il divario tra mega-brand e tutti gli altri.
- Ai marchi più piccoli serve inventiva, per allestire negozi diversi che possano "fare colpo". Serve pragmatismo, per trovare nuove location che possano costare di meno. Serve umiltà e realismo, per partire piccoli e magari crescere quando ce lo si può permettere: meglio un negozio piccolo e profittevole, magari anche un poco "eccentrico" rispetto alla via del lusso, perché i profitti di questo negozio contribuiranno a sostenere lo sviluppo e la crescita del marchio. Avere un grande negozio e poi mancare dei mezzi per fare comunicazione è una strategia che non paga.

Investimenti principali del periodo

Al fine del conseguimento del piano dei ricavi indicato, la Società ritiene inderogabili nel corso del 2023 il seguente piano di investimenti:

- **Allargamento e miglioramento della collezione Hettabretz Uomo**, unica linea di ricavi derivante da vendita di prodotti a marchio dell'azienda, e generante i margini più cospicui. L'aumento dei volumi di tale linea aumenta l'indipendenza da clienti industriali, che in caso di variazione di sourcing produttivo genererebbero problematiche sulla continuità dei margini, riducendo il rischio dell'impresa e aumentando notevolmente il valore aggiunto e il valore dell'impresa. La grande elasticità dell'organizzazione produttiva permette poi la personalizzazione di ciascun capo nonché lo sviluppo di progetti realizzati ad hoc su richiesta del cliente e "su misura". Nello specifico a partire dalla stagione P/E '24, l'Azienda siglerà un accordo con Per dare maggior risalto a questo progetto di sviluppo abbiamo poi deciso di aderire nuovamente a 2 tra le più importanti fiere di settore, nello specifico il "Pitti" di Firenze ed il "Collective" di Chicago, per un totale di 2 uscite anno ciascuna. **Apertura di uno showroom permanente a Milano** per la vendita delle collezioni wholesale; lo showroom obiettivo è di circa 100mq, in zona, con un affitto di circa 30K annuali;
- **Acquisto del ramo di azienda e dei beni aziendali della Società Hettabretz Srl, aggiudicato in sede di asta il 12 ottobre 2022.** All'interno del compendio dei beni si trova quanto segue:

Immobilizzazioni:

- Immateriali_Marchio Hettabretz, denominativo e figurativo in diverse classi merceologiche e in numerosi territori mondiali;
- Immateriali_L'archivio storico Hettabretz di circa 1.000 capi. Hettabretz nella storia ha gestito notevoli innovazioni di prodotto, testimoniato da un archivio di capi finiti e armadi lavorazioni sulle lavorazioni delle pelli. Tali archivi nel passato hanno permesso la generazione di nuovi modelli anche per maison del lusso che hanno trovato numerosi spunti per la messa a punto di nuove collezioni);
- Materiali_Macchinari e attrezzature per la produzione di capospalla;
- Materiali_tre autovetture e due camion;

Magazzino e merci:

- Magazzino di prodotto finito uomo e donna in materiali pregiati composto da oltre 3.500 capi, di cui una parte vendibile con notevole margine attraverso vendite specifiche, e una parte a stock con bassissimo margine;
- Un magazzino di materie prime pelli/pellicce/tessuti e accessori in parte riutilizzabili in parte per future produzioni;
- **Cambiamento dell'hardware e del sistema ERP aziendale.** La transizione del software da AS400 con Stealth a Mexal/Passpartout avverrà nel corso del primo semestre del 2022. Abbiamo iniziato il passaggio dei dati, mentre l'applicativo sarà installato sui nuovi hardware. L'hardware richiede circa 18.000 Euro, mentre l'installazione del modulo ERP, richiederà circa 20.000 Euro nell'anno 2022. l'impatto sull'organizzazione del nuovo

sistema permetterà la liberazione di ore/uomo attualmente assorbite al servizio dell'alimentazione di una macchina obsoleta a ore a valore aggiunto.

H

FINE

H

English

Welcome

(Per svolgere il questionario in italiano clicca in alto a destra)

Hi! I'm Edoardo Giorgi, Marketing and Communication Manager at Hettabretz.

This survey will help me shape Hettabretz's future strategy - and graduate with honors from LUISS University.

I warmly thank you for your time and attention 🙏

To express my gratitude for your time, you have the opportunity to win a luxurious HETTABRETZ accessory.

If you'd like to participate in the draw, please leave the email address at which you wish to be contacted.

I will select the winner on April 2, 2024, and notify them via email.

Demographics

Where are you from ?

- Europe
- North America
- South America
- Africa
- Central Asia
- Far East Asia
- Middle East
- Oceania/Australia

What is your **age** group ?

- 18-24
- 25-34
- 35-44

Which of the following ranges best represents your annual **household income** before taxes (\$/€/£) ?

- Under 20.000
- 20.000 to 39.999
- 40.000 to 59.999
- 60.000 to 79.999
- 80.000 to 99.999
- 100.000 to 149.999
- 150.000 to 199.999
- Over 200.000
- Prefer not to say

Approximately, how much do you spend in fashion per year?

Please indicate the amount for both **Online Shopping** and **Physical In-Store Shopping** (\$/€/£)

	Less than 500	500 to 999	1.000 to 1.999	2.000 to 2.999	3.000 to 4.999	More than 5.000	Prefer not to say
Online Shopping	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Physical In-Stores	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

I am interested in understanding your views on **fashion and sustainability**. Your response will help me learn about preferences ranging from eco-friendly practices to the use of various materials (e.g. exotic leathers)

Please indicate your agreement with the following statements:

	Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
I am comfortable with the use of materials such as fur or exotic leathers in fashion.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eco-friendly practices (like using sustainable materials, reducing waste) are important to me when making fashion choices.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please rank the following factors in order of **importance** to you when purchasing fashion items (1 = most important and 5 = least important)

Use your finger or the mouse to re-order the factors in

order of importance.

Price: The cost of the item.

Style and Design: The look, fashionability, and trendiness of the item.

Quality and Durability: The material quality, durability, and comfort of the item.

Brand Reputation: The perceived prestige and trustworthiness of the brand.

Ethical and Environmental Considerations: Sustainability, eco-friendliness, and ethical production practices.

Scenario

Do you know **Hettabretz** ?

- Yes
- No

How did you first learn about Hettabretz ?

- From friends
- From social media

- From fashion show
- From in-store experience
- Other (please specify)

Have you ever **purchased** from Hettabretz ?

- Yes
- No

Hettabretz stands as a pinnacle of luxury in men's outdoorwear. Discover our exclusive collection at Hettabretz [Web Site](#).



HAB
UOMO

Established in 1960, our brand proudly upholds a family legacy, embodying 100% Italian craftsmanship. We specialize in bespoke fashion, utilizing exotic materials

and embracing an eclectic style that sets us apart.

S1 control



To purchase an exclusive Hettabretz item, you need to consult the **current season's catalog** and **send an email to the sales representatives** to finalize your purchase.

Where can you buy Hettabretz items ?

S2 flagship



To purchase an exclusive Hettabretz item, you can visit one of our **Flagship stores** in major fashion cities such as Milan, London, Paris, Moscow, Los Angeles, or New York.

Where can you buy Hettabretz items ?

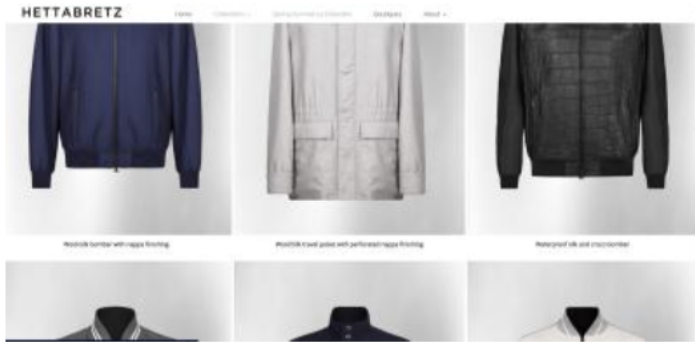
S3 corners



To purchase an exclusive Hettabretz item, you can visit one of **our corner stores in renowned department stores** like La Rinascente, Harrods, Galeries Lafayette, Neiman Marcus, or Jelmoli.

Where can you buy Hettabretz items ?

S4 e-commerce



To purchase an exclusive Hettabretz item, you can visit our **official branded e-store** and place your order online.

Where can you buy Hettabretz items ?

PRIMING High

Behold this marvelous handmade jacket, crafted with **crocodile skin** and adorned with **silk** finishing. This garment stands as the epitome of Hettabretz fashion.



This jacket is a unique product, brought to life by the skilled hands of over 10 artisans, amounting to more than **30 hours of work**.

Please indicate the **materials** used to craft this garment:

OUTCOME low

Behold this marvelous handmade piece, crafted with **lambskin suede** lined with **"orsetto" fur**.



A unique product, brought to life by the skilled hands of over 8 artisans, amounting to more than **18 hours of work.**

The retail price is set at €4,200.

Considering the quality and exclusivity of this Hettabretz luxury jacket, what is the maximum amount you would be willing to pay for it?

0 1000 2000 3000 4000 5000 6000 7000 8000

I'm willing to pay up to ...

If the jacket were available at a **special discount**, what is the maximum amount you would be willing to pay for it?

0 150 300 450 600 750 900 1050 1200 1350 1500

With a special discount, I'm willing to pay up to ...

Perception about Luxury

As we near the end of the survey, I would like to record

your **views on Hettabretz.**

Your insights on the brand's luxury appeal and perception are invaluable.

Please indicate how much you agree or disagree with each statement below.

	Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
If I had the financial means, I would consider purchasing from Hettabretz	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I perceive Hettabretz as a symbol of status and luxury	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe the quality of Hettabretz's products justifies their price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would recommend Hettabretz to others who appreciate luxury and high-quality products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

END comments

You are arrived at the end of the survey.

(Optional) Do you have any further comment about Hettabretz ?

Powered by Qualtrics

Bibliography

- Aguilar, F. J. (1967). *Scanning the business environment*. New York, NY: Macmillan.
- Aoki, K. (2019). The impact of third-party manufacturing on the performance of small and medium-sized enterprises. *Journal of International Business Research*, 22(3), 451-464.
- Boston Consulting Group & Altagamma. (2019). *True-Luxury Global Consumer Insight Survey* (Dec 18/Jan 19)
- Boston Consulting Group. (2023). *BCG Fashion & Luxury Market Model* (June 2023). BCG Analysis
- Brown, A., & Weiner, E. (1984). *Supermanaging: How to harness change for personal and organizational success*. New York, NY: McGraw-Hill.
- Council of the European Union. (2023). *Sanctions against Russia explained*. Retrieved from <https://www.consilium.europa.eu/it/policies/sanctions/restrictive-measures-against-russia-over-ukraine/sanctions-against-russia-explained/#>
- Di Leo, A., Sfodera, F., Cucari, N., Mattia, G., & Dezi, L. (2023). Sustainability reporting practices: An explorative analysis of luxury fashion brands. *Management Decision*, 61(5), 1274-1297. <https://doi.org/10.1108/MD-02-2022-0142>
- Eurostat. (2023). *Inflation rate of Euro in 2023*. Retrieved from <https://ec.europa.eu/eurostat/documents/2995521/15893627/2-01022023-AP-EN.pdf/eda196ce-0a4c-618e-4155-ef2f464fcc4e>
- Exchange Rates.org. (2023). *RUB to USD exchange rate history for 2023*. Retrieved from <https://www.exchange-rates.org/>
- Galbiati, L. (2023, January 8). *Parte da Pitti Uomo il rilancio di Hettabretz*. Fashion Network. Retrieved from <https://it.fashionnetwork.com/news/Parte-da-pitti-uomo-il-rilancio-di-hettabretz.1473267.html>
- Kapferer, J.-N., & Bastien, V. (2009). *The luxury strategy: Break the rules of marketing to build luxury brands*. Kogan Page.
- Kaplan, R. S., & Norton, D. P. (2008, January). *Mastering the management system*. Harvard Business Review. Retrieved from <https://hbr.org/2008/01/mastering-the-management-system>
- Kering. *Finance*. Retrieved from <https://www.kering.com/en/finance/>
- Kotler, P., & Keller, K. L. (2016). *Marketing management* (15th ed.). Pearson Education, Inc.

Krajewski, L. J., Ritzman, L. P., & Malhotra, M. K. (2021). *Operations Management: Processes and Supply Chains* (13th ed.). Pearson.

Kwon, J. E., Kim, J., & Kim, S.-H. (2023). Luxury brands and corporate social responsibility (CSR): Exploring the differences between traditional and new luxury. *Asia Pacific Journal of Marketing and Logistics*. <https://doi.org/10.1108/APJML-11-2022-0931>

LVMH. Investors. Retrieved from <https://www.lvmh.com/investors/>

Malhotra, N. K., & Peterson, M. (2021). *Basic Marketing Research: Integration of Social Media* (5th ed.). Pearson.

Momin, A. (2022). Gucci PESTLE analysis 2022. *PESTLEanalysis.com*. Retrieved from <https://pestleanalysis.com/gucci-pestle-analysis/>

ShearSmith, T. (2021, March 22). Luxury brands and retailers lose "a sense of exclusivity" online, study finds. *TheIndustry.beauty*. Retrieved from <https://theindustry.beauty/luxury-brands-and-retailers-lose-a-sense-of-exclusivity-online-study-finds/>

Species Survival Network. (2023). CITES. Retrieved from <https://ssn.org/cites/>

Trading Economics. (2023). United States inflation CPI. Retrieved from <https://tradingeconomics.com/united-states/inflation-cpi>

<https://altagamma.it/osservatorio-2023/>

Altagamma Consensus 2024.

<https://altagamma.it/media/source/ALTAGAMMA%20CONSENSUS%202024.pdf>

<https://moodiedavittreport.com/the-extravagant-brand-story-of-zilli-and-the-businessman-who-sells-to-kings-and-queens-241108/>

<https://www.mandelli-milano.it/storia/>

<https://mrm-style.com/en/enrico-mandelli-story-about-a-strong-tradition-of-italian-craftsmanship/>

Ringraziamenti

Il completamento di questa tesi rappresenta il culmine di un viaggio non soltanto accademico, ma anche profondamente personale, un percorso intrapreso tra lezioni, libri e ricerche, un percorso guidato dal cuore e dalla passione che mi hanno condotto e accompagnato verso esperienze di vita a me sconosciute, che rimarranno indelebili nel mio vivere futuro.

È impossibile esprimere appieno la gratitudine che provo verso coloro che hanno contribuito a trasformare questo viaggio in un percorso straordinario, ma voglio comunque tentare di rendere omaggio, seppur con poche righe, a quelle persone speciali che hanno ‘illuminato’ il mio cammino.

A mia madre, Lisa, il mio faro nella tempesta, per l’amore incondizionato, il sostegno incessante e la fiducia infinita nelle mie capacità, anche quando io stesso ne dubitavo. Grazie per essere stata sempre al mio fianco, per ogni abbraccio, ogni parola di incoraggiamento, ogni silenzio voluto, per tutte le volte che hai fortemente creduto in me e mi hai spronato a non mollare, sostenendomi nei momenti di inquietudine e smarrimento.

A mio padre, Luca, per la saggezza, la forza e il coraggio, per avermi insegnato il valore del sacrificio, della dignità, dell’umiltà e della perseveranza.

Le tue lezioni di vita, i sani principi, l’integrità morale, sono stati per me guida fondamentale che ha contribuito a formarmi sia come studioso, che come uomo.

A mio fratello, Lorenzo, per le risate, la spensieratezza e l’affetto incondizionato. La tua presenza ha reso ogni singolo passo di questo percorso più leggero, pieno di entusiasmo e gioia.

Sei la mia vita!

A Christian, il mio grande amico, il migliore, la mia roccia, il confidente di tante notti insonni trascorse a chiacchierare di sogni, progetti e aspettative, esorcizzando timori e paure.

La tua amicizia è un dono prezioso che custodisco gelosamente.

A Matteo, il mio coinquilino, per aver condiviso con me non solo uno spazio fisico, ma un pezzo di vita, trasformando la quotidianità in un insieme di momenti indimenticabili, per il sostegno, le risate e la comprensione.

A Daniele e Matteo, amici incontrati tra i corridoi dell’università e diventati compagni di vita; per tutte le avventure condivise, i preziosi consigli e gli incoraggiamenti nei momenti di difficoltà.

La vostra amicizia ha arricchito questa mia esperienza, rendendola straordinariamente unica.

Infine, a Francesco, per il tempo che mi hai dedicato e le preziose conoscenze che mi hai trasmesso, rendendo questo mio lungo percorso più leggero e, allo stesso tempo, stimolante.

Il raggiungimento di questo traguardo non sarebbe stato lo stesso senza di voi. Ogni pagina della mia tesi porta l’impronta della vostra fiducia, del vostro sostegno e del vostro amore.

Grazie dal profondo del cuore per avermi affiancato, sorretto, ispirato e per aver creduto in me e con me alla realizzazione del mio sogno.

Questo successo è tanto mio quanto vostro.

Con immensa gratitudine e affetto, Edoardo.

