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A German Mittelstand Firm Becomes Part
of a French Luxury Conglomerate

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ABSTRACT: LVMH is the world's leading luxury firm, with strategic acquisitions playing a central role in its growth. This case study examines LVMH's takeover of the German luggage manufacturer Rimowa in 2016 and traces Rimowa's development following the deal. It explores how LVMH integrated Rimowa into its conglomerate, reshaped its strategy through diverse product extensions, frequent high-profile collaborations, and exclusive distribution channels, and repositioned it to appeal to (younger) luxury consumers. The case further analyzes the cultural and managerial challenges of incorporating a German Mittelstand firm into a French multinational luxury group. It concludes by raising questions about the 2024–2025 slowdown of the luxury industry, the ongoing digitalization of (luxury) firms' processes, and increasing pressures to address sustainability concerns.

KEYWORDS: Acquisitions, Brand Transformation, Case Study, Family Firms, France, Germany, Internationalization, LVMH, Luxury Industry, Marketing Mix, Mergers, Mittelstand, Post-Acquisition Integration, Rimowa

J.E.L. CLASSIFICATION CODES: F23, L21, L22, L25, L67, L81, M16, M31

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NOTE: This case study was written in 2024 and 2025 and contains information collected up to May 2025.

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Rimowa's Acquisition by LVMH — A German Mittelstand Firm Becomes Part of a French Luxury Conglomerate

1 Industry and Company Background

1.1 The Luxury Goods Industry

The history of luxury can be traced back to early mankind.¹ In ancient times, organized societies and (consequently) social hierarchies emerged, in which the possession of rare objects, specific techniques, or scarce know-how was seen as a signal of wealth and status for the respective elites.²

The roots of modern luxury can be found in the second half of the 17th century in France under the reign of Louis XIV, who established the furniture, textile, clothing, and jewelry industries.³ This set the cornerstone for France's lasting influence in the worldwide luxury industry.⁴ In the 18th and 19th centuries, improved living standards, also driven by the Industrial Revolution, allowed more individuals to afford and access luxury items, although true luxury remained exclusive to just a few select individuals.⁵ The luxury goods industry, as we know it today, only originated in 19th-century Europe, when certain entrepreneurs, such as Thierry Hermès and Louis Vuitton, began creating extraordinary products for the social elite.⁶ To reach more customers, the firms founded by these entrepreneurs expanded internationally, laying the foundation for what we know as today's global luxury companies.⁷

It was in the 20th century that the luxury industry significantly evolved as a result of several economic and social changes.⁸ First, driven by increasingly democratic and open societies, historical social stratification started to diminish and luxury became more accessible.⁹ Second, globalization led to a geographic expansion, with Japan, mainly in the 1980s, being the first non-Western target market for high-end players in the luxury industry.¹⁰ Lastly, new technologies, which enabled increased travel possibilities and mass media communication, broadened the luxury industry's public visibility and reach.¹¹ These shifts, as well as general economic growth in the 20th century, increased the appeal, demand, and availability of luxury. This overall

¹ See Cattaneo (2023b), p. 5; McNeil & Riello (2016), p. 11; Planelles (2022), p. 9.

² See Cattaneo (2023b), p. 5; Kapferer & Bastien (2012), p. 5; Planelles (2022), p. 9.

³ See Cattaneo (2023b), pp. 5–6; McNeil & Riello (2016), p. 71.

⁴ See Cattaneo (2023b), pp. 5–6; Donzé (2023), p. 8; McNeil & Riello (2016), p. 128.

⁵ See Donzé (2022), pp. 65–67; Kapferer & Bastien (2012), p. 9.

⁶ See Brun (2017), p. 4; Burgelman & Antoni (2004), p. 17; Donzé (2022), pp. 66–67, 73; Müller-Stewens & Berghaus (2018), p. 14.

⁷ See Brun (2017), p. 4; Burgelman & Antoni (2004), p. 17; Müller-Stewens & Berghaus (2018), p. 14.

⁸ See Brun (2017), p. 5; Donzé (2023), pp. 7–8; Kapferer & Bastien (2012), p. 10.

⁹ See Kapferer & Bastien (2012), pp. 11–12; Turunen (2018), pp. 15–17.

¹⁰ See Brun (2017), p. 5; Donzé (2022), p. 69; Donzé (2023), pp. 9–15; Fujioka et al. (2018), pp. 134–135, 153; Kapferer & Bastien (2012), pp. 12–14.

¹¹ See Brun (2017), p. 5; Kapferer & Bastien (2012), p. 14.

process of offering (slightly more accessible and affordable)¹² luxury products to more buyers is commonly labeled the ‘democratization of luxury’.¹³

Since then, the industry has grown quickly,¹⁴ and nowadays it is divided into various segments,¹⁵ such as personal luxury goods, fine wines and spirits, gourmet food and fine dining, high-end furniture and housewares, fine arts, luxury cars, private yachts, luxury aviation, luxury cruises, and luxury hospitality.¹⁶ More specifically, personal luxury goods, the focus of this case study, have historically been at the heart of the offering that competitors in the industry provide. This particular segment of the market comprises the following sub-segments: luxury fashion, luxury watches and jewelry, luxury leather goods, luxury cosmetics and fragrances, and luxury eyewear.¹⁷

Figure 1 shows the evolution of the global market for personal luxury goods from 1996 to 2024. Overall, the value has increased almost fivefold during the last 28 years, from €76 billion in 1996 to €363 billion in 2024. Despite a significant decline in sales during the COVID-19 pandemic in 2020 (down to €223 billion compared to €284 billion in 2019), the market demonstrated its resilience and quickly recovered with double-digit growth rates, having again, from 2022 to 2023, reached the level of single-digit growth rates, also typical in many pre-COVID-19 years.¹⁸

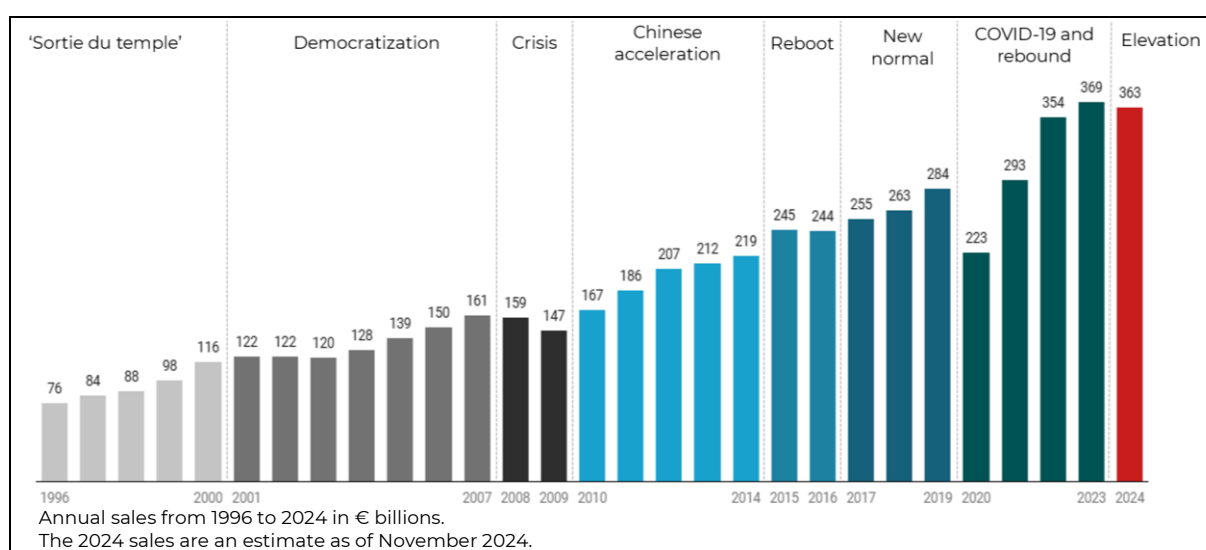


Figure 1: Evolution of the global personal luxury goods market.

Sources: Based on D'Arpizio et al. (2024), p. 11; D'Arpizio et al. (2025), p. 10.¹⁹

¹² See Rambourg (2020), pp. 99–101; Silverstein & Fiske (2003).

¹³ See Brun (2017), p. 5; Brun & Castelli (2013), pp. 831–832; Fujioka et al. (2018), p. 133; Kapferer & Bastien (2012), pp. 11–12; Müller-Stewens & Berghaus (2018), p. 14. The term ‘democratization of luxury’, however, is not unanimously used and is interpreted differently by various authors.

¹⁴ See D'Arpizio et al. (2025), p. 2; Donzé & Fujioka (2018), p. 1; Parnwell & Meng (2023), pp. 1–2.

¹⁵ According to Planelles (2022, p. 168), these terms and categories are commonly used. However, they can vary, and some authors use different categories. For example, Parnwell & Meng (2023, p. 134) only consider the following segments: fashion, beauty, jewelry, hospitality, food and drink, and other.

¹⁶ See Brun (2017), p. 1; D'Arpizio et al. (2024), p. 5; Planelles (2022), p. 168.

¹⁷ See D'Arpizio et al. (2025), pp. 20–22; Planelles (2022), p. 168. Please note that fashion and accessories are also frequently referred to as ‘soft luxury’, whereas watches and jewelry are often called ‘hard luxury’ (see Planelles, 2022, p. 168).

¹⁸ See D'Arpizio et al. (2024), pp. 2, 11, 22.

¹⁹ The French expression ‘sortie du temple’, translated as ‘leaving the temple’, is used by Bain & Company to describe the first phase of a dynamic increase in sales of luxury goods as well as their geographic and social spread to reach a wider and global audience (see Parnwell & Meng, 2023, p. 1; Stępień, 2021, p. 128).

Table 1 presents financial data on the main players in the luxury industry as of end of 2022. The ranking highlights the dominance of European firms within the industry, with seven out of 10 headquartered in Europe. Within Europe, France stands out, with four out of the 10 top players.²⁰ Moreover, the table also reveals industry concentration, with the top 10 firms accounting for more than 50% of total sales and more than 75% of the luxury goods industry's net profit. Another particularity of the luxury industry, also visible in Table 1, is the dominance of global multi-brand conglomerates, such as LVMH, Kering (formerly named PPR, i.e., Pinault-Printemps-Redoute), and Richemont.²¹ Despite managing traditional brands with a long heritage, the conglomerates themselves do not have a very long history; instead, they began to emerge only later, mainly in the 1980s and 1990s.²²

Luxury goods sales rank	Company	Country of origin	Luxury goods sales (US\$M)	Total revenue (US\$M)	Net profit margin^{1**}	Return on assets^{**}
1	LVMH Moët Hennessy-Louis Vuitton SE	France	59,869	83,241	18.6%	11.0%
2	Kering SA	France	21,394	21,394	18.3%	11.0%
3	Compagnie Financière Richemont SA	Switzerland	19,248	22,276	10.8%	5.2%
4	The Estée Lauder Companies Inc.	United States	17,737	17,737	9.4%	13.6%
5	Chanel Limited	United Kingdom	17,224	17,224	10.1%	26.7%
6	L'Oréal Luxe	France	15,388	15,388	18.6%	n/a
7	Chow Tai Fook Jewellery Group Limited 周大福珠宝集团有限公司	China/ HK SAR	12,563	12,709	41.1%	7.0%
8	Hermès International SCA	France	12,196	12,196	29.2%	29.1%
9	Rolex SA	Switzerland	10,336 e	10,336 e	20.4%	n/a
10	PVH Corp.	United States	8,364	9,155	33.3%	10.4%
Top 10*			194,319	221,656	17.5%	11.2%
Top 100*			346,989	386,963	12.2%	7.7%
Top 10 share of Top 100			56.0%	57.3%	76.4%	

e = estimate | n/a = not available

¹ Net profit margin based on total consolidated revenue and net income.

*Top 10 and Top 100 sales growth rates are sales-weighted, currency-adjusted composites.

**Top 10 and Top 100 net profit margin and return on assets are sales-weighted composites.

Table 1: The 10 leading players in the luxury industry as of fiscal year 2022.

Source: Based on Deloitte (2023), p. 17.²³

²⁰ See Cattaneo (2023b), p. 6; Müller-Stewens & Berghaus (2018), p. 13; Turunen (2018), p. 42.

²¹ See Donzé (2023), p. 27; Donzé & Fujioka (2018), p. 39; Donzé & Wubs (2018), p. 81; Kernstock et al. (2017), pp. 1–2.

²² See Burgelman & Antoni (2004), pp. 17–18; Donzé (2023), p. 27; Donzé & Fujioka (2018), pp. 1–5.

²³ PVH Corp. (formerly known as the Phillips-Van Heusen Corporation) is a US-based clothing company, mainly centered around the brands Calvin Klein and Tommy Hilfiger.

1.2 LVMH

1.2.1 Overview

Founded in 1987 via a merger between Louis Vuitton and Moët Hennessy, the LVMH Group is, as of 2025, the world's largest luxury goods company with revenues of around €84.7 billion (in 2024).²⁴ It comprises a diverse portfolio of 75 prestigious brands, organized in the following six business groups: (1) wine and spirits, (2) fashion and leather goods, (3) perfumes and cosmetics, (4) watches and jewelry, (5) selective retailing, and (6) other activities.²⁵ LVMH calls the single brands 'maisons',²⁶ and they include, among others, Dom Pérignon, Christian Dior, Givenchy, Bulgari, Sephora, and Cheval Blanc.²⁷ Figure 2 provides an overview of LVMH's different business groups and their contribution to overall revenues.

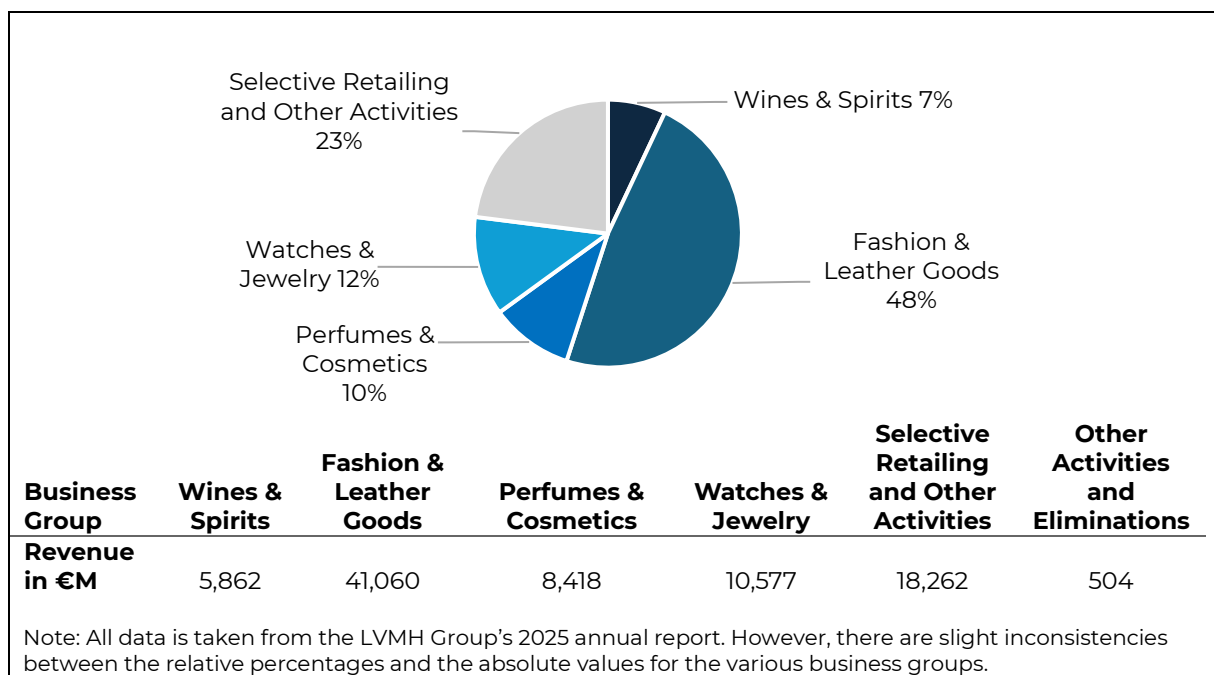


Figure 2: Revenue breakdown for the LVMH Group by business group in 2024.

Source: Own illustration, based on LVMH Group (2025), pp. 17, 162.

1.2.2 Origins of LVMH: The Merger Between Louis Vuitton and Moët Hennessy

The origins of LVMH date back to two successful family-owned businesses, namely, Louis Vuitton (a luxury leather goods manufacturer who started activities in 1854) and Moët Hennessy (created in 1971 through a merger between the champagne producer Moët & Chandon and cognac producer Hennessy).²⁸ Prior to their merger, both companies were prominent French luxury firms but faced limitations in terms of the further growth and development of their brands and markets.²⁹ Therefore, they invested in various French companies and diversified their offering into other

²⁴ See Deloitte (2023), p. 17; LVMH Group (2025), p. 16.

²⁵ See LVMH (n.d.-c); LVMH Group (2023), p. 16; LVMH Group (2024), p. 16; LVMH Group (2025), p. 16.

²⁶ The French word 'maison', meaning 'house' in English, is used to describe a business or firm, especially in fashion (see Oxford English Dictionary, n.d.).

²⁷ See LVMH Group (2025), p. 14.

²⁸ See Donzé & Wubs (2018), p. 66; Greenhouse (1987); Homer (2023), p. 14.

²⁹ See Donzé & Wubs (2018), p. 66; Homer (2023), pp. 14–16.

product categories. For instance, Moët Hennessy expanded into cosmetics and perfumes by taking over RoC (abbreviation for Rogé Cavaillés), mainly a marketer of anti-allergenic cosmetics, and Parfums Christian Dior (both in 1971), while Louis Vuitton created accessories, bought the champagne group Veuve Clicquot (1986), and acquired Parfums Givenchy (1988).³⁰ Later on, both families were convinced that they would need increased capital to sustain their positions, which resulted in their merger in 1987.³¹ This deal was intended to provide both firms with possibilities to grow and expand on global markets, protect them against hostile takeovers, and rationalize their champagne and perfume businesses.³² Right after the merger, the newly created LVMH conglomerate consisted of 10 maisons, employed 12,000 people, and generated sales of €3 billion.³³ This merger heralded a new era in the industry: during the 1980s and 1990s, the luxury industry changed from being dominated by many independent small to medium-sized family firms into an industry with some global luxury conglomerates or groups³⁴ (next to SMEs).³⁵

Although the merger was designed to create a stronger entity, internal tensions soon emerged within the newly founded company. In particular, disagreements between the leadership of the two formerly independent companies caused friction.³⁶ Hence, the former CEO of Louis Vuitton and vice president of LVMH, Henry Racamier, sought support from Bernard Arnault, a young player in the luxury industry, to buy shares and prevent the Moët Hennessy side from gaining control.³⁷ Beforehand, in 1984, Bernard Arnault acquired the textile company Boussac, which was nearly bankrupt and owned the brand Christian Dior.³⁸ To focus on Dior, Arnault sold almost all other assets of Boussac, thus marking his entry into the luxury industry.³⁹ In 1988, as proposed by Racamier, he acquired 24% of LVMH's shares.⁴⁰ However, Arnault, instead, seized control and forced Racamier out of the firm.⁴¹ Through strategic moves, Arnault gradually took control of LVMH, and by the late 1980s, he had secured his position as the company's chairman and CEO—positions he still holds today.⁴² LVMH's organizational structure was based on different holding companies and on the successful securing of capital from suppliers, including French banks and the British beverage company Guinness.⁴³ Even nowadays, LVMH has a complex and layered structure. It is controlled by Financière Agache and Groupe Arnault (formerly Groupe Agache), holding entities of the

³⁰ See Donzé & Wubs (2018), pp. 66–67; Greenhouse (1987).

³¹ See Homer (2023), p. 63; Le Monde (1987).

³² See Bonin (2022), p. 87; Donzé & Wubs (2018), p. 67; Homer (2023), p. 14; Le Monde (1987).

³³ See LVMH (n.d.-a).

³⁴ In this case study, the terms conglomerate and group are used as synonyms.

³⁵ See Donzé (2022), p. 70; Donzé (2023), p. 27; Donzé & Wubs (2018), p. 63; Greenhouse (1989b); Rigaud-Lacresse (2017), p. 22.

³⁶ See Chatriot (2007), p. 149; Donzé & Wubs (2018), p. 67; Greenhouse (1988); Homer (2023), pp. 64–65.

³⁷ See Chatriot (2007), p. 149; Donzé & Wubs (2018), p. 67; Greenhouse (1988); Greenhouse (1989b); Homer (2023), pp. 64–65.

³⁸ See Agnew (2019); Leboucq (2014).

³⁹ See Agnew (2019); Greenhouse (1989b); Leboucq (2014).

⁴⁰ See Greenhouse (1989b); Leboucq (2014); Som & Blanckaert (2021), p. 53.

⁴¹ See Alderman & Friedman (2023); Greenhouse (1989a); Greenhouse (1989b); Greenhouse (1990); Homer (2023), pp. 64–65.

⁴² See Greenhouse (1989b); Stone & Rascoet (2024); Toppin (2023).

⁴³ See Donzé & Wubs (2018), pp. 67–68; Forestier & Ravaï (1992), pp. 37–39.

Arnault family, while controlling the maisons of the group.⁴⁴ However, recent efforts have been made to simplify the organizational structure.⁴⁵

1.2.3 Slow Growth of the Newly Founded Conglomerate: Late 1980s–Mid-1990s

After the merger in 1987 and the subsequent restructuring, LVMH experienced steady but moderate growth, with sales increasing to €3.4 billion in 1989 shortly after the merger, to €4.5 billion in 1995, and to €11.58 billion in 2000.⁴⁶ Moreover, the group simplified its organizational structure so that Louis Vuitton managed subsidiaries in fashion, accessories, and certain perfume brands, while Moët Hennessy controlled subsidiaries in the beverage industry.⁴⁷ During this period, the newly founded company undertook its first acquisitions, for example, Kenzo (1993), Berluti (1993), and Guerlain (1994).⁴⁸ In the same period, LVMH also divested itself of some firms: First, they sold RoC, as this brand was considered rather marginal and less prestigious, therefore offering fewer synergies with LVMH's selective perfumeries, such as Dior or Givenchy.⁴⁹ Second, LVMH restructured its champagne business due to the weak performance of the segment since the beginning of the 1990s and the firm's overly broad wine and champagne portfolio that was difficult to manage.⁵⁰ In this respect, they sold Lanson and Henriot, brands that had stagnated compared to others in the portfolio.⁵¹

1.2.4 Further Acquisitions and Internationalization: Mid-1990s–Mid-2010s

From the mid-1990s onwards, LVMH (and other luxury firms) started to extensively acquire designer brands, such as Loewe (1996), Emilio Pucci (2000), or Fendi (2001), among others.⁵² It is estimated that the group spent more than €3 billion on buying 25 luxury brands in the years 1999 and 2000 alone, leading to €7 billion of debt.⁵³ Figure 3 represents LVMH's most notable acquisitions in the period between 1989 and 2022.

LVMH also divested from minor, non-strategic, and less productive brands that consumed (management) resources but offered limited profitability and growth potential for the future.⁵⁴ Other strategies included investing in retailing, for instance through the purchase of the cosmetics chain Sephora (1997); strengthening the watches and jewelry group through the acquisitions of TAG Heuer (1999), Hublot (2008), and Bulgari (2011); and targeting new assets in the beverage business, like Château d'Yquem (a French winery) in 1999 and Wenjun of China (a producer of traditional Chinese white spirits) in 2007.⁵⁵ The development of retail, especially through directly owned stores, was an important means for luxury brands to internationalize, particularly in emerging markets.⁵⁶ All these

⁴⁴ See Agnew (2017); Bayer (2024a); Botha (2023); Kroll (2012).

⁴⁵ See Chapuis (2017); Paton (2017b).

⁴⁶ See CNN Money (2001); Donzé & Wubs (2018), p. 68; The New York Times (1990).

⁴⁷ See Chatriot (2007), p. 148; Donzé & Wubs (2018), p. 68; FAZ (1997).

⁴⁸ See Chatriot (2007), p. 150; Donzé & Wubs (2018), p. 68; LVMH (n.d.-a).

⁴⁹ See Donzé & Wubs (2018), p. 68; Leboucq (1993); Neher (1993).

⁵⁰ See Denis (1991); Denis (1993); Leboucq (1993).

⁵¹ See Chatriot (2007), p. 150; Denis (1991); Leboucq (1993); Le Monde (1994); Les Echos (1991).

⁵² See Friedman (1999); Galinier (1999); Les Echos (1999); Tagliabue (2001).

⁵³ See Basini (2004); Forbes (2000); Tagliabue (2001); Tagliabue & Horyn (2001).

⁵⁴ See Donzé & Wubs (2018), pp. 69–70; La Ferla (2003).

⁵⁵ See Donzé & Wubs (2018), pp. 70–71; LVMH (n.d.-d).

⁵⁶ See Donzé (2018), p. 36; Fujioka et al. (2018), p. 145; Moore & Birtwistle (2005), pp. 262, 264, 268.

investments made by LVMH until the 2010s, many of them outside of France, transformed the company into a truly global luxury conglomerate. Whereas in 1991 nearly 67% of its employees worked in France, this number had fallen to 18% by 2014.⁵⁷

While the vast majority of LVMH's acquisitions have been successful, Bernard Arnault also faced some challenges during expansion. In 1999, he struggled to secure a seat on the board of Gucci, which ended in a court ruling in favor of his opponent Kering (at the time still called PPR).⁵⁸ Likewise, in 2013, LVMH was fined €8 million for a covert attempt to gain control of Hermès without making the necessary public declaration—a move perceived as a hostile takeover attack.⁵⁹ After several lawsuits, both companies reached a settlement, in which LVMH agreed to redistribute its acquired shares of Hermès to its shareholders, leaving the Arnault family with a minority stake of 8.5%.⁶⁰

1.2.5 Growth of Key Segments and Crisis Management: Mid-2010s–2022

Since the 2010s, LVMH undertook additional acquisitions in fast-growing market segments, such as Rimowa (a German high-end luggage manufacturer) in 2017, which will be the focus of this case study, Belmond (a global leader in luxury hotels and travel experiences) in 2019, and Tiffany & Co. (an American jewelry brand) in 2021, to cement its position as *the* leading luxury company and to strengthen smaller business groups.⁶¹ The deal between LVMH and Tiffany, however, was only finalized after a legal battle, as LVMH wanted to back out (due to the COVID-19 crisis and political tensions between France and the United States), and Tiffany & Co. therefore sued LVMH to complete the deal.⁶² At €14.7 billion, this acquisition is still (at the time of writing) the largest acquisition ever sealed in the luxury industry.⁶³

Starting in 2020, the COVID-19 pandemic had an extremely negative impact on various industries—and the luxury industry was no exception.⁶⁴ During the pandemic, consumers changed their purchasing behaviors, stores closed due to local lockdowns, and international travel was mostly restricted.⁶⁵ This also affected LVMH, which saw its revenues decline by 17% in 2020, compared to the previous year.⁶⁶ However, the conglomerate's sales rebounded quickly, and most brands demonstrated their resilience with (new) e-commerce offerings, digital services and events, and even producing protective masks, gowns, and hand sanitizer.⁶⁷

⁵⁷ See Donzé & Wubs (2018), p. 71; LVMH Group (2014), p. 19.

⁵⁸ See FAZ (1999); Kapner (2001); Kaufman & White (1999); Mukund (2002), pp. 2, 4–6; Som & Blanckaert (2021), p. 58.

⁵⁹ See Farrell (2014); Handelsblatt (2014); Jolly (2013); Som & Blanckaert (2021), p. 58.

⁶⁰ See Farrell (2014); Jolly (2014).

⁶¹ See Bray & Paton (2016); Vidalon & Landauro (2018); White & Aloisi (2020).

⁶² See Friedman & Paton (2020); Rascouet & Bhasin (2020); Subramanian et al. (2021), pp. 2, 5–7; White & Aloisi (2020).

⁶³ See Hanke (2019); Rascouet & Bashin (2020); White & Aloisi (2020).

⁶⁴ See Achille & Zipser (2020), p. 2; D'Arpizio et al. (2021), p. 1; Graf Dijon von Monteton (2022); Grant (2024), p. 330.

⁶⁵ See Achille & Zipser (2020), pp. 2–3; Graf Dijon von Monteton (2022).

⁶⁶ See LVMH (2021); LVMH Group (2021), p. 21.

⁶⁷ See Abboud (2022); LVMH Group (2021), pp. 63, 65, 76, 100, 102; Mohanty (2022), pp. 1, 5–6; White & Aloisi (2021).

1.3 LVMH's Past Expansion and Acquisition Strategy

As illustrated in Figure 3, LVMH has continuously pursued acquisitions of firms across a wide range of segments. Although the company also relies on internal growth⁶⁸ (with organic revenue growth of 13% in 2023),⁶⁹ since the mid-1990s, acquisitions have been one of the core pillars of the group's growth strategy.⁷⁰

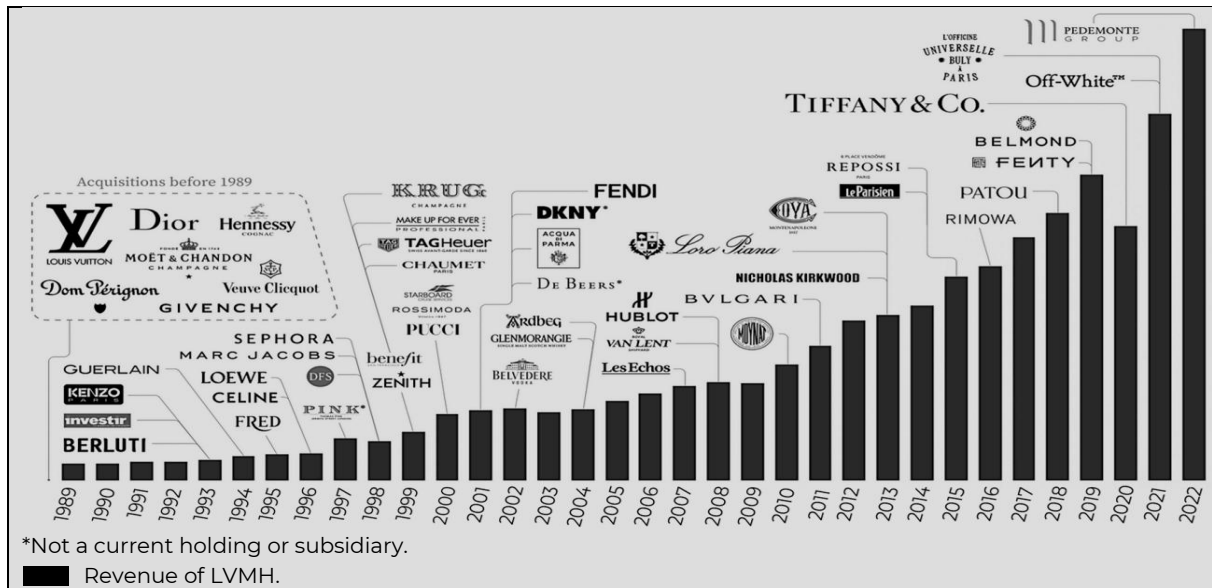


Figure 3: Overview of LVMH's revenue development and acquisitions since its foundation.
Source: Based on Quartr, cited in Hamrin (2024).

1.3.1 Objectives Behind LVMH's Acquisition Strategy

Luxury firms usually benefit from a long history, heritage, and unique know-how, meaning that establishing a luxury brand is difficult over a short period of time; therefore, acquiring existing brands is very typical for players in the luxury industry.⁷¹ LVMH's acquisition strategy focuses on diversification, targeting high-end brands across diverse luxury segments to broaden, strengthen, and stabilize its existing portfolio.⁷² According to industry experts, LVMH is the most diversified conglomerate in the personal luxury goods industry, compared to its two main competitors.⁷³ While LVMH owns 75 maisons across six different business groups,⁷⁴ Kering possesses 13 maisons and businesses (with a very strong dependence on Gucci)⁷⁵ divided into three segments,⁷⁶ and Richemont has 24 maisons and businesses in four business areas (albeit one of these business areas, online retailing, has been sold to the German luxury platform Mytheresa).⁷⁷ Through this diversification, LVMH aims to create synergies across its different brands.⁷⁸

⁶⁸ See Agnew (2017); LVMH (n.d.-d).

⁶⁹ See LVMH Group (2025), p. 16. In 2024, however, organic growth was only +1% compared to 2023 (LVMH Group, 2025, p. 16).

⁷⁰ See Donzé & Wubs (2018), p. 71; Friedman (1999); Les Echos (1999); Tagliabue & Horyn (2001).

⁷¹ See Kapferer (2017), pp. 31, 33–34; Kapferer & Bastien. (2012), p. 141; Lewis et al. (2025), pp. 50, 52, 56.

⁷² See Danziger (2024c); Donzé & Wubs (2018), p. 71.

⁷³ See Bouchaud (2023); Danziger (2024c); Grant (2024), p. 274; Rambourg (2020), pp. 72, 78.

⁷⁴ See LVMH (n.d.-c); LVMH Group (2025), p. 14.

⁷⁵ See Danziger (2024c); Kering (2025), p. 15.

⁷⁶ See Kering (n.d.); Kering (2025), p. 44.

⁷⁷ See Kaiser (2024); Richemont (n.d.); Richemont (2025), pp. 1, 3, 5, 10, 19, 31.

⁷⁸ See Burns (2020), p. 408; Grant (2024), pp. 273–274.

Consequently, it mostly pursues an approach classified, at least loosely, as related diversification (vertical, horizontal, and concentric).⁷⁹

In this context, vertical integration within the value chain is a critical factor in LVMH's business model.⁸⁰ As stated in the conglomerate's mission, "To ensure this excellence from top to bottom, the Group has mastered the vertical integration of its value chain, from the sourcing of the finest raw materials, through manufacturing, to selective distribution."⁸¹ Although not every acquisition is targeted at vertical integration, various examples exist. Among others, backward integration can be observed in the takeover of Loro Piana in 2013, a manufacturer of fine cashmere and ready-to-wear garments: this deal allowed LVMH and its brands to access the competitive high-quality wool and yarns market.⁸² Another prominent example is LVMH's acquisition of various tanneries.⁸³ In terms of forward integration, LVMH acquired retailing companies to distribute some of its products, like the well-known chain Sephora or Paris-based Le Bon Marché (1984, acquired before the merger of LVMH).⁸⁴ At the core of the company's philosophy is the aim to gain greater control over its (luxury) value chain, including supply, brand management, and selective retailing.⁸⁵

All in all, this diversification is intended to lead not only to sales growth, but also to profit maximization, especially since LVMH expects both cost and revenue synergies through diversification.⁸⁶

1.3.2 Identification of Possible Acquisition Targets

After its extensive acquisitions in the past, especially in the 1990s, LVMH now targets fewer brands.⁸⁷ In line with pursued objectives, LVMH usually identifies its targets based on their brand identity. According to Mario Ortell, an analyst at Sanford C. Bernstein, the conglomerate searches for "brands that have heritage and a unique position."⁸⁸ In this respect, Arnault declares the need to identify and correctly manage so-called 'star brands', which are, however, very rare, as they must be timeless, modern, fast-growing, and highly profitable.⁸⁹ As noted by scholars, "LVMH, in its acquisition choice, sought to purchase and restore heritage brands, transforming them into star brands that would evoke tradition, a certain savoir-faire, and uphold innovation and quality."⁹⁰

Next to these star brands, LVMH also targets smaller (fast-growing) brands, niche players, start-ups, or even industry outliers.⁹¹ Therefore, the group has set up its own venture capital arm, LVMH Luxury Ventures, to identify minority investment

⁷⁹ See Gaughan (2018), p. 154; Grant (2024), p. 279. For some notable exceptions on non-related diversification of LVMH, see, for instance, Gaughan (2018), pp. 154–156; Samdanis & Lee (2019), p. 481.

⁸⁰ See LVMH (n.d.-e); Quacquarelli (2017), p. 263; Seares (2023); Verde Nieto (2024), p. 123.

⁸¹ LVMH (n.d.-d).

⁸² See Verde Nieto (2024), p. 123; Wendlandt (2013).

⁸³ See Charbonnier (2016); Muret (2022); Neuville (2013).

⁸⁴ See Golizia (2022), pp. 17–18; Quacquarelli (2017), p. 263.

⁸⁵ See Donzé & Wubs (2018), p. 71; Golizia (2022), pp. 17–18; LVMH (n.d.-d); Verde Nieto (2024), p. 123.

⁸⁶ See Kulik (2024); Li et al. (2023), p. 376; Meier (2023a); Stępień (2021), p. 145.

⁸⁷ See Agnew (2017); Ryan (2017).

⁸⁸ Jarvis & Chambers (2016).

⁸⁹ See Som & Blanckaert (2021), p. 29; Wetlaufer (2001), pp. 118, 121, 123.

⁹⁰ Som & Blanckaert (2021), p. 55.

⁹¹ See Danziger (2019); Leitch (2017); Miller (2024); Ryan (2017).

opportunities (investments that usually range from €2 million to €10 million) in firms with revenues between €3 million and €30 million per year.⁹²

1.3.3 Post-Acquisition Integration

LVMH's integration strategy focuses on a partial (or symbiotic) integration,⁹³ by carefully integrating selected elements of the acquired firm.⁹⁴ The group highlights that "while respecting the identity and autonomous management of these brands, LVMH supports their growth by providing them with shared resources."⁹⁵

In general, LVMH claims that the integration process respects the autonomy of the target while also allowing for synergies.⁹⁶ As noted by Mintzberg, "Respect for brand autonomy and distinctive identity for each brand company [is] a fundamental tenet of LVMH's management philosophy."⁹⁷ The acquired firm benefits especially from autonomy in terms of creativity, brand management, and customer relations, ensuring that the brand's identity is preserved.⁹⁸ The philosophy of Bernard Arnault for LVMH is described as follows: "His vision was to create a structure where individual brands enjoyed creative freedom while having the financial backing and synergies of a big group behind them."⁹⁹ Thus, day-to-day operations, a target's products, manufacturing, and R&D competencies remain largely independent.¹⁰⁰ Moreover, the existing management team is usually retained for some time after the deal to ensure a smooth and gradual integration.¹⁰¹ As a result, many customers or even some employees are unaware that their brand is a part of LVMH.¹⁰²

Moreover, LVMH leverages its renowned organizational capabilities to achieve economies of scope.¹⁰³ Synergies mostly concern market analysis, promotion, advertising, retailing, real estate, HR, logistics, and other supporting operations.¹⁰⁴ More precisely, "Conglomerates have more clout when negotiating, for example, with landlords of new malls in China. They can browbeat magazines for better advertising rates. Hefty costs associated with building e-commerce sites can be shared."¹⁰⁵ Despite decentralized brand management, administrative functions are highly centralized.¹⁰⁶ The headquarters in Paris, especially the CEO Bernard Arnault, oversees and influences not only general strategy, but also the development and positioning of brands and products.¹⁰⁷ As a consequence, LVMH's strategy has been rather described as a "house of brands," as opposed to a "branded house."¹⁰⁸

⁹² See Danziger (2019); Ryan (2017).

⁹³ For more information regarding integration types, see Haspeslagh & Jemison (1991), esp. pp. 145–166.

⁹⁴ See Feix (2020), pp. 74, 191; Forbes (2000); Quacquarelli (2017), pp. 266–267.

⁹⁵ LVMH Group (2025), p. 15.

⁹⁶ See Goldman Sachs (2020); LVMH (n.d.-d); Som & Blanckaert (2021), p. 220.

⁹⁷ Mintzberg (2003), p. 163.

⁹⁸ See Wetlaufer (2001), p. 118; Zink Secher & Horley (2017), pp. 56, 151, 156.

⁹⁹ Agnew (2019).

¹⁰⁰ See Feix (2020), p. 74; Stępień (2021), p. 175.

¹⁰¹ See Danziger (2021); Wetlaufer (2001), p. 122.

¹⁰² See Zink Secher & Horley (2017), pp. 72, 151.

¹⁰³ See Burns (2020), p. 408; Feix (2020), p. 55; Grant (2024), pp. 274, 289.

¹⁰⁴ See Chatriot (2017), p. 150; Donzé & Wubs (2018), pp. 71, 79; Goldman Sachs (2020); Grant (2024), p. 274; Som & Augustin (2017), p. 6; Som & Blanckaert (2021), p. 60.

¹⁰⁵ The Economist (2019).

¹⁰⁶ See Cabigiosu (2020), p. 26; Chatriot (2007), p. 148; Forbes (2000).

¹⁰⁷ See Donzé & Wubs (2018), pp. 71, 79; Forbes (2000); Stone & Rascouet (2024).

¹⁰⁸ Temporal (2019), p. 77.

2 LVMH's Acquisition of Rimowa

2.1 Background and History of Rimowa

2.1.1 Founding of a Small Family Firm: 1898

Rimowa is a German luggage manufacturer with a long history. Founded by Paul Morszeck and Heinrich Görtz in Cologne in 1898, the firm started as a small saddlery, before, in 1900, Morszeck became the sole owner and expanded into custom-made suitcases.¹⁰⁹ The first suitcases were train and ship trunks made of plywood and cardboard, which were covered with leather in a final step.¹¹⁰ These trunks were stable and light, both of which were important to Rimowa throughout the history of the company.¹¹¹

2.1.2 The Aluminum Revolution: The 20th Century

In the 1920s, Richard Morszeck, son of the founder, took over the firm and later patented the name of the brand, which has been retained until today: Rimowa, an abbreviation of his name and 'Warenzeichen' (the German term for trademark).¹¹² He also fundamentally changed the suitcases.¹¹³ In the 1930s, a devastating fire destroyed the factory and the company's stock, sparing only lightweight, fire-resistant materials like aluminum.¹¹⁴ As a result, in 1937, Rimowa produced the first overseas suitcase made of aluminum.¹¹⁵ This metal was significantly lighter yet stable compared to wood and leather, common materials at the time.¹¹⁶ This development of light luggage just happened at a favorable time, with the 1920s and '30s seeing the start of new commercial flights, often labeled the 'Golden Age of Travel' and characterized by luxury and glamour.¹¹⁷ After World War II, Rimowa focused its business on aluminum suitcases.¹¹⁸ However, after the war, aluminum became a common, everyday material, and so Rimowa's suitcases were initially not perceived as a luxurious status symbol.¹¹⁹

Since then, Rimowa has devised numerous innovations. For instance, in 1950, the first aluminum suitcase was designed with the iconic grooved look (see Figure 4).¹²⁰ This design was inspired by the construction of airplanes and the world's first all-metal aircraft, the Junkers F13.¹²¹ In contrast to other airplanes at that time, it was not made of wood or steel tubes but metal, and it flew for the first time in 1919.¹²² This grooved look would increase stability, practically conceal possible scratches

¹⁰⁹ See Holtschneider (2018); Samland (2020).

¹¹⁰ See Hanke & Weishaupt (2016); Rimowa (n.d.-h); Seidel (2010); Wiebking (2015).

¹¹¹ See Rimowa (n.d.-h); Rimowa (2015), p. 2; Rimowa (2016), p. 3; Weishaupt (2018c).

¹¹² See Gillies (2003); Kölner Stadtanzeiger (2014); Rimowa (n.d.-h).

¹¹³ See Gillies (2003); Kölner Stadtanzeiger (2014); Wiebking (2015).

¹¹⁴ See Gillies (2003); Samaha (2017); Wiebking (2015).

¹¹⁵ See Samaha (2017); Weishaupt (2018c).

¹¹⁶ See Kölner Stadtanzeiger (2014); Schulz (2023); Wiebking (2015).

¹¹⁷ See Hadaway (2013), p. 5; Lauria-Blum (2021); Lyth (2000), p. 874; Schmid & Xia (2024), p. 1; Tran (2019).

¹¹⁸ See Gillies (2003); Wiebking (2015).

¹¹⁹ See Seidel (2010); Wiebking (2015).

¹²⁰ See Kölner Stadtanzeiger (2014); Rimowa (n.d.-h); Weishaupt (2018c).

¹²¹ See Jarvis & Chambers (2016); Rimowa (n.d.-h); Rimowa (2015), p. 3; Rimowa (2016), p. 3; Schulz (2023). After the acquisition of Rimowa by LVMH, Dieter Morszeck, former CEO of Rimowa, founded a society to rebuild the original Junkers airplanes (see Schelling, 2018; Schelling, 2022; Schelling, 2023).

¹²² See Nowak (2023); Rimowa (2015), p. 27; Spaeth (2016).

(especially compared to smooth surfaces), and become Rimowa's most distinguishing (and patented) feature, for which the brand is still famous today.¹²³ In 1986, even the headquarters in Cologne was designed in the grooved optic, also represented in Figure 4.¹²⁴



Figure 4: Rimowa's old hand-carry luggage and its Cologne headquarters in the grooved design.
Source: Own illustration, based on Rimowa (n.d.-h); Rimowa (2023c).

2.1.3 Innovation and Growth: End of the 20th Century–Early 21st Century

In 1972, aged 19, Dieter Morszeck, the founder's grandson, joined the company.¹²⁵ Having grown up around the company, often observing the machines inside the factory and building his own luggage as a child—experimenting with making it waterproof, a feature that would later become essential—he entered the firm without a prior apprenticeship or formal qualifications.¹²⁶ Nine years later, in 1981, he became the managing director.¹²⁷ He designed the first waterproof, lightweight camera cases for the market, which started to be particularly popular with film crews, photographers, and reporters seeking to protect their professional equipment from extreme weather conditions.¹²⁸ Other innovations included the industry's first polycarbonate cases in 2000, which were lighter, even more durable, and a major advancement in the industry.¹²⁹ Morszeck introduced further technical changes such as, in 2001, a patented multi-wheel system that allows all eight wheels of the case to easily rotate 360 degrees.¹³⁰ In 2016, the firm launched the 'Electronic Tag', creating the first fully integrated digital suitcase to allow it to be digitally checked-in, dropped off, and tracked.¹³¹

Dieter Morszeck also accelerated the worldwide expansion of the brand.¹³² Rimowa was first discovered by the Japanese in the 1980s, who gradually popularized the suitcases throughout Asia.¹³³ Later on, China played a key role, becoming an important market, and in 2003, the brand opened its first flagship store in Hong Kong, a special administrative region of mainland China.¹³⁴ The brand gained

¹²³ See Kölner Stadtanzeiger (2014); Schulz (2023); Thoms (2009); Weishaupt (2018c); Wiebking (2015).

¹²⁴ See Gillies (2003); Jarvis & Chambers (2016); Seidel (2010).

¹²⁵ See Gillies (2005), p. 73; Salchert (2012).

¹²⁶ See Börger (2015); Kölner Stadtanzeiger (2014); Salchert (2012).

¹²⁷ See Dieter Morszeck Stiftung (n.d.).

¹²⁸ See Kölner Stadtanzeiger (2014); Rimowa (n.d.-h); Weishaupt (2018c).

¹²⁹ See Bryant (2011); Gillies (2003); Kölner Stadtanzeiger (2014); Rimowa (n.d.-h), Weishaupt (2018c); Wiebking (2015).

¹³⁰ See Samaha (2017); Weishaupt (2018c).

¹³¹ See Sebayang (2018); Som & Augustin (2017), p. 4.

¹³² For more information on the internationalization of luxury SMEs, see, for instance, Milanese et al. (2024).

¹³³ See Wiebking (2015).

¹³⁴ See Seidel (2010); Wiebking (2015).

international recognition through its appearance in various (international) movies, such as ‘Mission Impossible’, ‘Men in Black’, and ‘Ocean’s Twelve’.¹³⁵ Dieter Morszeck equally internationalized Rimowa’s production. Initially, when he discovered polycarbonate as a material for luggage, soft luggage was preferred instead, and many buyers were doubtful about the innovation, so in 1997, he started production in the Czech Republic (in Pelhřimov), instead of opening a second factory in Germany.¹³⁶ Morszeck was opposed to outsourcing production to countries with extremely low wages, such as some nations in Asia.¹³⁷ However, labor costs in the Czech Republic were also relatively low, making luggage produced there more affordable.¹³⁸ Driven by Rimowa’s promising growth, strong interest from North American customers, and positive business development in this region, in October 2008, the firm continued its expansion by launching a production site in Canada (close to Toronto) through the creation of a Canadian subsidiary, which also assumed responsibility for North American sales.¹³⁹ Lastly, due to a growing market for high-quality luggage in South America, as well as promising development opportunities, in 2007, a Brazilian subsidiary was created (in São Paulo).¹⁴⁰ The opening of a small assembly plant in 2011 helped save money on import taxes and duties.¹⁴¹ Morszeck’s leadership turned the small company into a global player.¹⁴²

Despite this internationalization, Dieter Morszeck always retained close ties to his home Cologne and Germany. Hence, locally, he also entered renowned partnerships with corporations such as Lufthansa and Porsche.¹⁴³ Additionally, Rimowa was the official outfitter for the Cologne soccer club (1. FC Köln) and the German national soccer team.¹⁴⁴ In 2012, Morszeck highlighted this local embeddedness, stating, “The fact that our aluminum luggage is [mostly] made in Germany¹⁴⁵ is crucial for us and our customers. The quality of our products is on [*sic*] a very high level and we don’t accept any compromises. ‘Made in Germany’ means combining excellent materials, our well known [*sic*] design and brilliant technology.”¹⁴⁶ In 2015, Rimowa was elected the most innovative German Mittelstand firm by the consultancy Munich Strategy Group (a study on behalf of Germany’s leading business magazine, *WirtschaftsWoche*).¹⁴⁷

Rimowa’s product portfolio was best known for its lightweight and functional luggage, mainly smaller cabin suitcases, large suitcases, attaché or notebook bags, and beauty cases, for men and women in different sizes, made from aluminum or polycarbonate and featuring the company’s grooved design.¹⁴⁸ Before Rimowa’s

¹³⁵ See Kaiser (2012); Kölner Stadtanzeiger (2014); Thoms (2009). Very recently, Rimowa’s suitcases have been featured in the Golden Globes-nominated television series ‘Emily in Paris’, leading to increased site traffic on Rimowa’s website following the release of the series (see Maguire, 2024; Mzizi, 2024).

¹³⁶ See Godinho (2019); Thoms (2009).

¹³⁷ See Kölner Stadtanzeiger (2014); Salzburger Nachrichten (2014).

¹³⁸ See Nowroth (2024).

¹³⁹ See Bundesanzeiger (2009); Bundesanzeiger (2010).

¹⁴⁰ See Bundesanzeiger (2009); Bundesanzeiger (2010).

¹⁴¹ See Bryant (2011); Bundesanzeiger (2009); Bundesanzeiger (2011).

¹⁴² See Hanke & Weishaupt (2016); Weishaupt (2018c).

¹⁴³ See Gillies (2003); Kölner Stadtanzeiger (2014).

¹⁴⁴ See Deutscher Fußball-Bund (2023); Salchert (2012); Thoms (2009).

¹⁴⁵ Please note that despite its production sites abroad, the production of aluminum items discussed in this interview was still mainly located in Cologne (see Bundesanzeiger, 2018; Jansen, 2022).

¹⁴⁶ CPP-Luxury (2014).

¹⁴⁷ See Dierig (2015); Salz (2016).

¹⁴⁸ See Bray & Paton (2016); Jarvis & Chambers (2016); Reuters (2016); Rimowa (2015), pp. 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26; Rimowa (2016), pp. 3, 5–9, 11–17.

acquisition by LVMH, the brand's aluminum suitcases had a strong fanbase and experienced high demand (approximately 55% of Rimowa's sales in 2015).¹⁴⁹ Many pieces also included the Electronic Tag.¹⁵⁰ The items mostly retailed for up to several hundred euros per suitcase, as the 200 production steps were still largely performed by hand.¹⁵¹

Nevertheless, Rimowa has always operated in a niche, separately from major players like Samsonite or Delsey, because the company has focused on functionality and targeted a smaller group of travelers.¹⁵² Instead of concentrating on mass-produced items, the brand emphasized the quality of its luggage and catered for the needs of regular travelers, such as those on business.¹⁵³ As a result, Rimowa was considered a "status symbol of frequent flyers and bonus mile collectors."¹⁵⁴ Furthermore, the customer base became increasingly international, besides Germany, Switzerland, and Italy, and was especially prominent in Asia and the United States.¹⁵⁵

Before LVMH's acquisition of the company, Rimowa was very successful and produced around 5,800 suitcases per day.¹⁵⁶ Partially, employees worked a three-shift pattern, six days a week to meet demand, and the company expanded its production sites.¹⁵⁷ In 2016, the year of the takeover, Rimowa saw its turnover rise from €350 million to €438 million.¹⁵⁸ Nevertheless, overall sales performance was offset by increased personnel expenses and material costs.¹⁵⁹ Therefore, in 2016, annual net profit amounted to only €7.57 million, compared to €28.89 million in 2015.¹⁶⁰

At that time, Rimowa was present in 65 countries around the world.¹⁶¹ Respectively, the company's largest geographic market was Germany, generating €141 million in revenue (compared to €103 million in 2015), followed by Asia with €139 million (compared to €131 million in 2015), other European markets with €98 million (compared to €64 million in 2015), and the Americas with €60 million (compared to €51 million in 2015).¹⁶² Australia, with €0.914 million (compared to €1.1 million in 2015), and Africa, with €0.165 million (compared to €0.077 million in 2015), were geographic regions in which Rimowa had very little presence, as illustrated in Figure 5.¹⁶³

¹⁴⁹ See Börger (2015); Salzburger Nachrichten (2014).

¹⁵⁰ See Jarvis & Chambers (2016); Protard & Denis (2016); Rimowa (2016), pp. 4–7, 11–12, 16–17.

¹⁵¹ See Dalton (2016); Jarvis & Chambers (2016); Kölner Stadtanzeiger (2014); Seidel (2010); Som & Augustin (2017), p. 4; Weishaupt (2018c).

¹⁵² See Gillies (2003); Remsen (2019); Thoms (2009); Zwirner (2021).

¹⁵³ See Diemand (2016); Salzburger Nachrichten (2024); Thoms (2009).

¹⁵⁴ Zwirner (2021), translated by the authors.

¹⁵⁵ See Diemand (2016); Thoms (2009); Weishaupt (2018c).

¹⁵⁶ See CPP-Luxury (2014); Kurtz (2014); Salzburger Nachrichten (2014).

¹⁵⁷ See Kurtz (2014); Reiner (2013).

¹⁵⁸ See Bundesanzeiger (2018); Weishaupt (2018c).

¹⁵⁹ See Bundesanzeiger (2018).

¹⁶⁰ See Bundesanzeiger (2018).

¹⁶¹ See Le Monde & AFP (2016); Protard & Denis (2016).

¹⁶² See Bundesanzeiger (2018); Weishaupt (2018c).

¹⁶³ See Bundesanzeiger (2018).

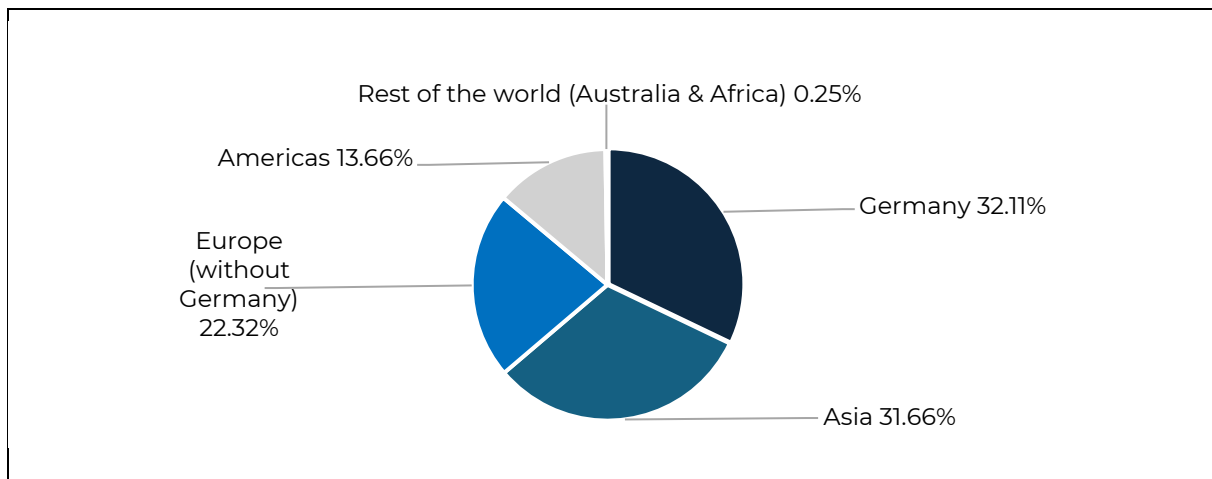


Figure 5: Revenue breakdown for Rimowa by geographic region in 2016.

Source: Own illustration, based on Bundesanzeiger (2018).

In 2016, Rimowa employed nearly 2,000 people,¹⁶⁴ 1,300 of whom worked in production across its four¹⁶⁵ production sites in Germany, Czech Republic, Brazil, and Canada.¹⁶⁶ In the same year, the French luxury conglomerate LVMH acquired 80% of the equity in Rimowa.¹⁶⁷

2.2 Process of the Acquisition

The key initiator of the acquisition was Alexandre Arnault, son of LVMH's CEO Bernard Arnault. For a long time, he had had a personal interest in the Rimowa brand, as he used the suitcases instead of the family's home-brand Louis Vuitton.¹⁶⁸ In 2014, Alexandre Arnault approached Dieter Morszeck with two ideas in mind: as he knew that Rimowa was a family business, he expected that Morszeck would transfer the firm to his son, so Arnault's two thoughts centered on either a minority LVMH stake in Rimowa or a partnership between Rimowa and one of LVMH's maisons.¹⁶⁹ Both families built personal ties (including via their mutual interest in vineyards), and in 2016, Dieter Morszeck called Arnault, stating that his son would not want to take over Rimowa, and asked if LVMH would be interested in buying his company.¹⁷⁰

The takeover was announced in a joint press release on October 4, 2016.¹⁷¹ As it was subject to regulatory approval by competition authorities, the transaction was completed slightly later—in January 2017.¹⁷² All in all, no banks, financial intermediaries, or consultants were involved in the acquisition, which only took

¹⁶⁴ However, various sources indicate different numbers of Rimowa employees (ranging between 2,000 and 3,000). These varying figures may be due to the use of temporary workers (see Bundesanzeiger, 2018; Salchert, 2012; Sywottek, 2008; Thoms, 2009). The authors rely on figures taken from the German Federal Gazette Bundesanzeiger.

¹⁶⁵ Nowadays, however, Rimowa has only three production sites in Germany, Czech Republic, and Canada (see Godinho, 2019; LVMH, n.d.-b), with 40% of the luggage produced in Cologne (see Stern Carbone, 2024).

¹⁶⁶ See Bundesanzeiger (2018); Weishaupt (2018c).

¹⁶⁷ See Dierig (2016); Vulser (2016).

¹⁶⁸ See FAZ (2016); Goldman Sachs (2020); Hypebeast Radio (2019); Remsen (2018); Schneier (2018).

¹⁶⁹ See Goldman Sachs (2020); Hypebeast Radio (2019).

¹⁷⁰ See Goldman Sachs (2020); Hypebeast Radio (2019); LVMH (2016); Martens (2017).

¹⁷¹ See Green (2016); Le Monde & AFP (2016); LVMH (2016).

¹⁷² See Bray & Paton (2016); FAZ (2016).

place via the personal connections between the two families and mutual agreement.¹⁷³ The deal made Rimowa the first German brand in the French luxury group.¹⁷⁴

The 80% stake in Rimowa amounted to €640 million and constituted LVMH's biggest deal (at that time) since the takeover of cashmere producer Loro Piana in 2013.¹⁷⁵ Following the announcement of the acquisition on October 4, 2016, analysts judged the deal to be judicious as well as financially disciplined, and immediately thereafter, LVMH's share price rose by 2.7% to €156.15 in Paris.¹⁷⁶ Rimowa was valued at €800 million, which corresponded to approximately twice its turnover at that time.¹⁷⁷ Morszeck retained 20% of Rimowa's shares, selling the remaining stake to LVMH four and a half years later, i.e., in June 2021.¹⁷⁸

After the takeover in 2017, LVMH introduced a new leadership structure. From January 2017 onward, Alexandre Arnault became co-CEO next to Dieter Morszeck.¹⁷⁹ For the 24-year-old Arnault, this role marked his first significant leadership position within the LVMH Group.¹⁸⁰ Before joining Rimowa, he had graduated from a typical elite French Grande École, Parisian École Polytechnique, with a degree in computer engineering.¹⁸¹ He then completed two internships in New York (at McKinsey and the private equity fund KKR), and worked as an investment manager at Groupe Arnault.¹⁸² Not long after the deal, in mid-May 2018, Morszeck, despite having been Rimowa's leading executive for 45 years, had to leave under ambiguous circumstances, even though he had committed and expected to stay for a longer period (at least three years) and had very close ties to Alexandre Arnault beforehand.¹⁸³ Consequently, Alexandre Arnault (quietly) became the sole CEO of Rimowa.¹⁸⁴ Hugues Bonnet-Masimbert, part of the LVMH empire since 1996 with several leading management positions, and a member of Rimowa's management team since 2018, succeeded Arnault, who, at the beginning of 2021, became Executive Vice President of Product and Communications at Tiffany & Co.¹⁸⁵

2.3 Major Objectives for the Acquisition

LVMH's objectives in buying Rimowa were multifaceted. First, by taking over the luggage manufacturer, the conglomerate wished to strengthen its position in the expanding global travel industry—a move which was later reinforced by other takeovers.¹⁸⁶ At the time of the acquisition, the global travel market had promising growth potential, and international tourist arrivals were increasing significantly.¹⁸⁷ This was especially prompted by the rising middle class, particularly in China and

¹⁷³ See Dierig (2016); Goldman Sachs (2020); Hypebeast (2019); Protard & Denis (2016).

¹⁷⁴ See Bray & Paton (2016); LVMH (2016).

¹⁷⁵ See Jarvis & Chambers (2016); Remsen (2018).

¹⁷⁶ See FAZ (2016); Jarvis & Chambers (2016); Protard & Denis (2016).

¹⁷⁷ See Arenz (2016); Dierig (2016).

¹⁷⁸ See Deloitte (2022), p. 22; Jansen (2022).

¹⁷⁹ See Jarvis & Chambers (2016); Remsen (2019).

¹⁸⁰ See Jarvis & Chambers (2016); Schneier (2018); Thomson (2016).

¹⁸¹ See Busso (2020); Goldman Sachs (2020); Letessier (2016).

¹⁸² See Busso (2020); Goldman Sachs (2020); Letessier (2016); Paton (2017a).

¹⁸³ See Arenz (2018); Deeny (2017); Hanke & Weishaupt (2016); Letessier (2016); Meier (2023b); Warren (2021).

¹⁸⁴ See Schneier (2018); Warren (2021).

¹⁸⁵ See Arenz (2018); Deeny (2024); Jansen (2022); Leonhardt (2021); Meier (2023b); Spötter (2021); Warren (2021).

¹⁸⁶ See Bray & Paton (2016); Remsen (2018).

¹⁸⁷ See Sherman (2019); World Tourism Organization (2017), pp. 2–3.

Asia in general, which were also significant markets for Rimowa, as higher disposable income and changing lifestyles, revolving around higher-value products, increased demand for luxury goods and travel.¹⁸⁸ Luxury experts noted that “Consumers—especially rich consumers—are spending more money on services and less on products. ... Among these, travel is at the top of the list. Luggage benefits from this.”¹⁸⁹ As these additional tourists needed suitcases, this led to a growth in global sales of luggage, since demand for stylish and high-quality packing and organizing solutions increased.¹⁹⁰ Figure 6 illustrates this development.

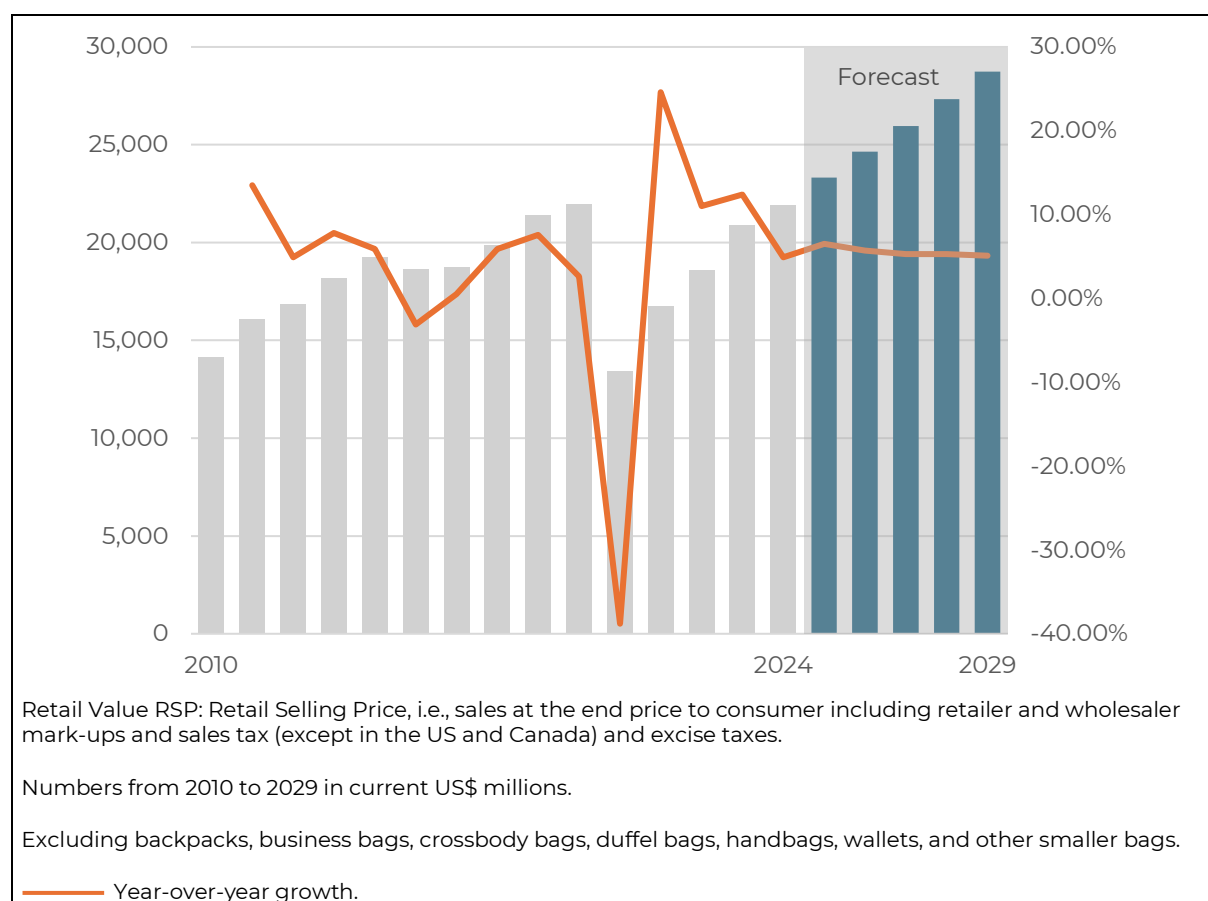


Figure 6: Global sales of luggage from 2010 to 2029.
Source: Based on Euromonitor International (2025).

Through this deal, LVMH diversified its portfolio and expanded its product offering.¹⁹¹ Whereas (international) tourism grew strongly, luxury only saw declining demand; therefore, diversifying LVMH’s footprint into the important travel industry was crucial for the company.¹⁹² This was equally expressed by Rimowa’s former CEO Alexandre Arnault in 2017: “... this is linked to travel, the global expansion of the middle class. This is one of the reasons why we bought Rimowa, because we think that the travel sector will grow very strongly in the coming years.”¹⁹³

¹⁸⁸ See Jaafar et al. (2016); Kuo (2016); World Tourism Organization & Global Tourism Economy Research Centre (2016), pp. 7, 11.

¹⁸⁹ Banks (2016).

¹⁹⁰ See Banks (2016); Sherman (2019).

¹⁹¹ See Lacour (2016); Rambourg (2020), p. 78.

¹⁹² See Lacour (2016); Rambourg (2020), p. 78; Reuters (2024).

¹⁹³ Hanke (2017), translated by the authors.

However, diversifying into the travel sector was not the only rationale for strengthening its presence in the luggage market; the competitive landscape in the luggage market also mattered. The biggest player in this market at that time was Samsonite.¹⁹⁴ Earlier in 2016, Samsonite expanded with the acquisition of Tumi for €1.68 billion and cemented its dominance.¹⁹⁵ As LVMH already had a long tradition in the luxury luggage market through Louis Vuitton, the takeover of Rimowa was intended to partially counterbalance Samsonite's dominant position and secure LVMH's position as the second most important player in the market.¹⁹⁶ This is also reflected in a statement of Luca Solca, an analyst at Exane BNP Paribas: "This acquisition follows the acquisition of Tumi by Samsonite, removing the only other meaningful high-end luggage brand from the market."¹⁹⁷ In this respect, Rimowa's performance, which had outpaced the broader luggage market's growth of 5% (over the five years prior to the acquisition), was an important factor.¹⁹⁸ This is especially crucial as the global luggage market underwent rapid consolidation, with a few dominant players controlling most of the market share.¹⁹⁹ This can be seen in Figure 7. However, it should be noted that Samsonite positioned itself differently compared to Rimowa or LVMH, catering to different market segments and mainly offering mass-produced items.²⁰⁰

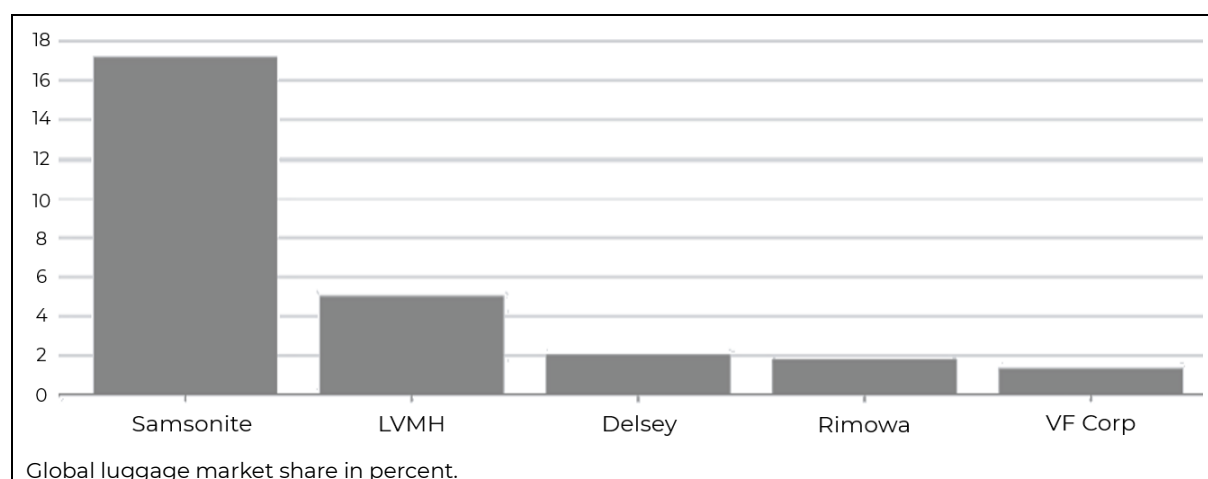


Figure 7: Competition in the global luggage market as of 2016.

Source: Based on Euromonitor, cited in Jarvis & Chambers (2016).

Another category of objectives was linked to the complementarities of LVMH and Rimowa. Hermine de Bentzmann, a luxury analyst at Raymond James, noted that "the deal was complementary to LVMH's offering and presented opportunities for growth."²⁰¹ Before the acquisition of Rimowa, LVMH's presence in the luggage market was very limited, as only Louis Vuitton offered some suitcases, while mainly focusing on leather goods in general.²⁰² As summarized in Table 2, Louis Vuitton

¹⁹⁴ See Amed (2017); Vulser (2016).

¹⁹⁵ See FAZ (2016); Friedrich (2016); Kolf (2017).

¹⁹⁶ See Amed (2017); Jarvis & Chambers (2016); Reuters (2016).

¹⁹⁷ Reuters (2016).

¹⁹⁸ See Jarvis & Chambers (2016); Remsen (2018).

¹⁹⁹ See Amed (2017); Feldman (2019).

²⁰⁰ See Sherman (2019); Som & Augustin (2017), p. 8.

²⁰¹ Thomson (2016).

²⁰² See Lacour (2016); LVMH Group (2016), pp. 20, 64, 67.

and Rimowa had complementary capabilities, thus presenting various possibilities for knowledge exchange and synergies within the LVMH Group.

Above all, both featured divergent brand images, catering to different customer and price segments, meaning that Rimowa would complement LVMH's current portfolio. Analysts from Raymond James emphasized, "LVMH already has strong roots in the 'art of travel' with Louis Vuitton, and we believe that this acquisition is very complementary to our current offering, targeting travelers with very different needs."²⁰³ LVMH considered this deal as an opportunity to target younger consumers and align with Millennials' tastes.²⁰⁴

Moreover, potential synergies in terms of digitalization played a vital role in the acquisition of Rimowa.²⁰⁵ Here, the past development of its Electronic Tag²⁰⁶ was crucial, as smart luggage products were an innovation at the time and represented a fast-growing segment of the market.²⁰⁷

	Louis Vuitton	Rimowa
Dominant brand image	Classical luxury; one of the most valuable luxury brands worldwide	Functional luxury; German craftsmanship
Dominant product offering	Mainly leather goods, such as bags (core products) and (customized) trunks (top range), but also textiles, shoes, watches, etc. (entry products)	Only luggage
Dominant price segment	Several thousand € for its trunks	Ca. €400–€1,000 per suitcase
Dominant distribution channels	Exclusive distribution	Mostly specialized retailers and department stores
Dominant regions	France, US, and Asia	Germany, Italy, Switzerland, US, and Asia

Table 2: Comparison of Louis Vuitton and Rimowa before the acquisition.

Sources: Albers (2014); Baack et al. (2018), p. 428; Gassmann (2014); Jarvis & Chambers (2016); Kapferer & Bastien (2012), pp. 242, 307; Lacour (2016); Meier (2023b); Protard & Denis (2016); Rousseau (2017); Scharrenbroch (2016); Tagesspiegel (2016); Zwirner (2021).

For Rimowa, the key objective of the deal was the missing succession within the firm. Previously, it had received various takeover offers, but there was no urgent

²⁰³ Protard & Denis (2016), translated by the authors.

²⁰⁴ See Remsen (2018); Som & Augustin (2017), p. 5.

²⁰⁵ See FAZ (2016); Som & Augustin (2017), pp. 4–6.

²⁰⁶ This feature, however, experienced difficulties in practice at airports and only limited adoption among airlines (see Sebayang, 2018).

²⁰⁷ See Banks (2016); Divert (2017); Jarvis & Chambers (2016); Kolf (2017); Lacour (2016). However, LVMH later decided to stop the development and integration of the Electronic Tag (see Liao, 2018; Sebayang, 2018).

obligation to sell the firm.²⁰⁸ In 2016, Rimowa's former owner and CEO, Dieter Morszeck, saw the deal with LVMH as a way to secure the firm's long-term future, as it was now evident that his son did not want to take over the company.²⁰⁹ The acquisition allowed Morszeck to transfer his knowledge while staying on board and maintaining the brand's identity.²¹⁰ Moreover, as presented in Textbox 1, both firms shared a similar vision with values centered around quality, innovation, and family-run management.

Textbox 1: Statements concerning the acquisition of Rimowa in 2016

Dieter Morszeck (Rimowa): "My grandfather founded Rimowa more than a century ago and I joined the company 44 years ago. By entrusting this family venture to the LVMH Group, we are guaranteeing a promising future to all Rimowa employees. Over the past two years I have had the opportunity to establish close ties with the Arnault family, and in particular with Alexandre. Alexandre and I have discussed at length the attractive development prospects available to us and the common values that we share. I am delighted that he is joining Rimowa and I have full confidence in his ability to accelerate the development of the business by my side."

Alexandre Arnault (LVMH): "Rimowa is a superb business which I have followed as a loyal customer for many years. Rimowa has revolutionised the luggage industry for over a century, its suitcases are renowned for their unique performance, quality and design. I am honored to join Rimowa and to be working alongside Dieter."

Bernard Arnault (LVMH): "Rimowa is a brand with a unique heritage. We share with Dieter Morszeck the same passion for innovation and a common desire to offer very high-quality products derived from a European tradition of craftsmanship. What's more, it brings me great pleasure that Rimowa will be the first German house to join the LVMH Group. Germany is recognised all over the world for the vitality of its family businesses and for the quality of their products. I am glad that LVMH will now have an opportunity to be part of this thanks to Rimowa."

Mario Ortelli (senior luxury research analyst): "The deal is an interesting addition to LVMH's portfolio, [and] the company could help expand the luggage maker's retail footprint and advertising strategies, while Rimowa could share its integrated luggage technology and best practices with the group."

Sources: Bloomberg (2016); LVMH (2016).

Furthermore, Dieter Morszeck highlighted increased development possibilities for Rimowa after the acquisition, for instance new opportunities to expand the firm's retail network.²¹¹ Respectively, LVMH's organizational capabilities would benefit the German brand, especially in terms of real estate, access to stores in prime locations, and advertising know-how.²¹² Moreover, Morszeck aimed to enhance Rimowa's geographic foothold by capitalizing on LVMH's established strength in regions

²⁰⁸ See Dierig (2016); FAZ (2016); Hanke & Weishaupt (2016); Martens (2017).

²⁰⁹ See Goldman Sachs (2020); Hanke & Weishaupt (2016); Klimm (2017).

²¹⁰ See Dierig (2016); Martens (2017).

²¹¹ See FAZ (2016); Hanke & Weishaupt (2016).

²¹² See Jarvis & Chambers (2016); Scharrenbroch (2016).

where the former's presence was relatively weaker, namely, Asia, parts of Europe, North America, and the Middle East.²¹³

Lastly, after the takeover, Dieter Morszeck established a new charitable foundation to which he donated a significant portion of the sale proceeds.²¹⁴ Overall, this charity foundation focuses on air rescue projects, medical research and care, education, and the support of children and young people in financial need.²¹⁵ Morszeck claims, "The money is well invested, even if there is no financial return."²¹⁶ This philanthropic commitment and the pillars of his foundation are closely linked to Morszeck's personal and family background. First, as Morszeck is a passionate amateur pilot and has a great interest in aviation, the foundation is involved in rescue missions.²¹⁷ Second, his interest in medical research is driven by the death of his sister from cancer.²¹⁸ Lastly, the foundation supports projects in the areas of education and nutrition, for example in Brazil, his wife's home country.²¹⁹

2.4 Skepticism Regarding the Acquisition

Although several compelling reasons for the acquisition existed, and most analysts evaluated the deal positively, some industry experts, in contrast, described the deal as a surprise or even a change in LVMH's strategy.²²⁰ This was primarily due to Rimowa's positioning as a premium rather than a luxury brand, with its suitcases widely available in 550 stores in Germany alone.²²¹ The products were even sold in department stores, such as Kaufhof and Karstadt in Germany, and other (leather) retail stores with a possibly less prestigious image, sometimes featuring promotional pricing and lacking the features typically associated with luxury brands.²²² Overall, Rimowa was a classic German Mittelstand firm, focusing on quality and innovation with global success, albeit less glamorous compared to most of LVMH's existing brands.²²³ Hence, according to the head of luxury goods analysis at Exane BNP Paribas, "the deal made sense for the French company; [however, it was] not a widely expected acquisition."²²⁴

Likewise, the appointment of Alexandre Arnault as CEO of the newly acquired target came unexpectedly and even raised questions regarding nepotism.²²⁵ Generally, industry observers, as well as LVMH's CEO Bernard Arnault, highlighted the need to maintain neutrality and weigh up whether internal family members or external hires were best-suited to the group and the brands' leading positions.²²⁶ Specifically, Alexandre Arnault's rise to an executive position, after only two internships outside of the family's company and three years working on technology investments for the LVMH Group's holding company, was much faster than the

²¹³ See Hanke & Weishaupt (2016); LVMH Group (2016), p. 138; Sherman (2019); Tagesspiegel (2016).

²¹⁴ See Balzter (2018); FAZ (2016).

²¹⁵ See Balzter (2018); Dieter Morszeck Stiftung (n.d.).

²¹⁶ Balzter (2018), translated by the authors.

²¹⁷ See Schelling (2019).

²¹⁸ See Balzter (2018); Deutsches Krebsforschungszentrum (2018).

²¹⁹ See Balzter (2018).

²²⁰ See Bray & Paton (2016); Dierig (2016); FAZ (2016).

²²¹ See Dierig (2016); Weishaupt (2018c).

²²² See Dierig (2016); Müller-Jentsch (2015).

²²³ See Dierig (2016); Griese (2017).

²²⁴ Bray & Paton (2016).

²²⁵ See Deeny (2017); Paton (2017a); Remsen (2018).

²²⁶ See Adams (2020); Klasa (2024b).

careers of his siblings.²²⁷ Thus, this position was often described as a training role for later assignments within the conglomerate, especially administrative roles on the board and as a way to test him as a potential successor to his father.²²⁸ According to Bernard Arnault, “this will be his [Alexandre’s] first experience in a medium-sized company, away from head office, where he can prove himself.”²²⁹ Due to his age and limited professional experience, he had to prove that he was capable of managing a company and leading employees successfully, which was sometimes questioned.²³⁰ A former administrative employee, for instance, stated, “He came into the job so young—he didn’t have any experience of managing. I don’t know if he had the time to try to figure out his management style and how to act with his employees.”²³¹

²²⁷ See Amed (2017); Busso (2020); Paton (2017a).

²²⁸ See Jarvis & Chambers (2016); Klasa (2024b); Klimm (2017); Paton (2017a).

²²⁹ Letessier (2016), translated by the authors.

²³⁰ See Schneier (2018); Warren (2021).

²³¹ Warren (2021).

3 The Integration of Rimowa Into the LVMH Group

After the deal, LVMH launched an extensive repositioning of its target. Rimowa was previously known as a premium, utility-based brand, but LVMH sought to create a luxury fashion item and lifestyle brand.²³² Consequently, after the acquisition, the firm was transformed in many ways.

3.1 Changing Rimowa's Marketing Mix

3.1.1 Enhancing the Product Portfolio and Establishing New Collaborations

First, following LVMH's deal, Rimowa's products evolved significantly to align more closely with luxury- and fashion-oriented customer expectations.²³³ The brand's executives started to diversify and enlarge the product portfolio, for example by adding sunglasses, phone cases, backpacks, duffle bags, clutches, and purses to its existing offering, which previously focused solely on luggage.²³⁴ These accessories also featured the grooved design, the connecting element between all products.²³⁵ Rimowa now had products that were, on the one hand, still connected to travel, but on the other hand also represented everyday accessories.²³⁶ In addition, since November 2023, Rimowa has created suitcases wrapped in leather, a return to its origins, while still maintaining the grooved design.²³⁷

Second, Rimowa increasingly focused on creative collaborations and limited editions. Although it had already engaged in collaborations prior to the takeover, for example with Lufthansa and Porsche,²³⁸ its new owner LVMH strongly increased the frequency and scope, for instance encompassing a broader range of artistic domains and attracting a wider (and younger) audience.²³⁹ These collaborations were intended to foster awareness, newness, and desirability. Moreover, LVMH wanted Rimowa to be seen not as a purely traditional and functional brand.²⁴⁰

As outlined in Table 3, the range of Rimowa's collaborations broadened to include brands from different fields, such as high fashion (for example, LVMH's maisons like Dior and Fendi), streetwear (for example, Supreme or Off-White), and even art and design (for example, Gewa or Alex Israel). In this respect, Alexandre Arnault described the suitcases as "a kind of white canvas" for artists to express their creativity.²⁴¹ Items resulting from these collaborations, strictly limited in quantity to enhance exclusivity, were (and still are) often sold out instantly, such as the one with Supreme that sold out within several seconds online and one day in stores.²⁴² Due to this success, Rimowa even partnered twice with Supreme, an American streetwear and skate label founded in 1994, known for its red color, weekly releases, and limited editions.²⁴³

²³² See Dierig (2018); Remsen (2018); Remsen (2019); Tran (2019); Weishaupt (2018a).

²³³ See FAZ (2024).

²³⁴ See Dresslein (n.d.); Meier (2023a); Molvar (2021); Zwirner (2021).

²³⁵ See Meier (2023b); Zwirner (2021).

²³⁶ See Chang (2024); Guédon (2024); Remsen (2018); Zwirner (2021).

²³⁷ See Beresford (2023); Carter (2023).

²³⁸ See Salamone (2019); Sebayang (2022).

²³⁹ See Lung (2020); Martin-Bernard (2018); Tran (2019).

²⁴⁰ See Morency (2018); Remsen (2019).

²⁴¹ Martin-Bernard (2018), translated by the authors.

²⁴² See Auld (2020); Godinho (2019); Goldman Sachs (2020); Kühne (2023); Martin-Bernard (2018).

²⁴³ See Danziger (2024d); Marain (2019).

Year	Collaboration partner	Products (selection) and approximate initial retail price
2017–2018	Fendi (Luxury fashion & leather goods maison of LVMH)	Trolley with Fendi's monogram (€2,500)
2018	Off-White (Streetwear brand of fashion designer Virgil Abloh)	Among others, a see-through trolley made from transparent polycarbonate (€850)
2018	Aesop (Luxury cosmetics brand)	Aluminum box to hold bottles of Aesop's beauty products (€350)
2018–2019	Supreme (Streetwear brand)	First collaboration: trolleys in red and black with Supreme's logo (€1,050) Second collaboration: black cabin trolley (€1,650) and check-in luggage (€1,780) with broken glass motif and Supreme's logo
2019	Dior (Luxury fashion & leather goods maison of LVMH)	Trolley (€3,200), trunk (€3,600), and personal clutch (€1,900) with Dior motif
2022	LeBron James (Basketball player) Wine Access (Premium online wine specialty store)	Wine case with Rimowa's grooved design (nearly €10,000) and sale of a limited 12-bottle pack of rare wines
2022	Porsche (Luxury automobile manufacturer)	911 hand-carry cases with designs depicting the first generation of the Porsche 911 (€2,250)
2023	Tiffany & Co. (Luxury jewelry maison of LVMH)	Cabin luggage (€2,900), jewelry case (€3,900), and personal case (€1,800) with diamond-inspired design
2023–2025	Gewa (Manufacturer of musical instruments and cases)	Violin and trumpet case with Rimowa's grooved aluminum (€2,900 each)
2024	La Marzocco (Manufacturer of espresso machines)	Espresso machine with Rimowa's grooved design (produced upon request; €11,800)

Table 3: Excerpt from Rimowa's collaborations after the acquisition.

Sources: Ballschmiter (2024); Chow (2022); de La Horie (2019); Fenner (2023); Gerstmeyer (2022); GQ (2021); GQ (2023); Kaiser (2023); Lambea (2019); Leung (2025); Lippe-McGraw (2022); Marain (2019); Martin (2018); Martin-Bernard (2018); Pendiuk (2018); Rimowa (2022a); Rimowa (2023a); Rimowa (2023b); Salamone (2019); Tiffany & Co. (n.d.).

Rimowa's aim was to craft a product that resonated with contemporary (pop) culture, positioning it as both a lifestyle symbol and a pop culture icon at the intersection of luxury and street culture.²⁴⁴ For example, the see-through luggage created in collaboration with Off-White designer Virgil Abloh put the customer's belongings on display, engaging in a contemporary dialogue about anonymity, privacy, and surveillance issues.²⁴⁵

Third, Alexandre Arnault introduced the possibility of product customization, allowing customers to personalize various elements of their luggage.²⁴⁶ Since 2021, customers can choose the size of their suitcase, the color of the body, wheels, and handles as well as personalized luggage tags via Rimowa's website and selected stores.²⁴⁷ Furthermore, the brand continuously launches various stickers for further individualization.²⁴⁸

Fourth, Rimowa also concentrates on current and trend-oriented features. To align with sustainability goals and extend product lifecycles, it introduced a new lifelong guarantee on its products in 2022.²⁴⁹ Likewise, the firm created a program named 'Re-crafted', whereby customers could sell their old Rimowa suitcases that would then be reused, repaired, or recycled.²⁵⁰

Even though LVMH did not pursue synergies with the Electronic Tag, as this technology was eventually abandoned, Rimowa later introduced an NFC chip in the handle of its suitcases for property protection, allowing customers to scan their ownership certificates, for example, in cases of loss or theft.²⁵¹ Rimowa also launched several NFTs,²⁵² creating digital artworks inspired by its craftsmanship and products.²⁵³ Generally, industry experts noted that luxury brands increasingly experiment with intangible products, like NFTs, to reach their (younger) audience.²⁵⁴

Despite all these additions, the firm's revenues still mainly depend on its most popular items, namely, the core line of grooved suitcases.²⁵⁵ In this regard, collaborations, for instance, only account for a single-digit percentage of sales but have a very strong marketing impact and attract younger customers.²⁵⁶

3.1.2 Elevating Rimowa's Pricing

After the takeover, Rimowa's pricing moved significantly upward, reflecting its repositioning within the luxury market.²⁵⁷ In general, Rimowa increased its prices by approximately 25% immediately after its acquisition.²⁵⁸ This new price level

²⁴⁴ See Handley (2018); Remsen (2019); Satran (2022).

²⁴⁵ See Liao (2018); Morency (2018); Satran (2022).

²⁴⁶ See Remsen (2018).

²⁴⁷ See Osei (2018); Rimowa (n.d.-f).

²⁴⁸ See Rimowa (n.d.-d).

²⁴⁹ See Lippe-McGraw (2022); Rimowa (n.d.-b).

²⁵⁰ See Menon (2023); Rimowa (n.d.-e). This program, however, is so far only available in selected stores in mature markets like Germany (see Menon, 2023; Rimowa, n.d.-e).

²⁵¹ See Hock (2024); Liao (2018); Rimowa (n.d.-a).

²⁵² NFTs, abbreviation for 'non-fungible tokens', can be described as unique digital assets stored on a blockchain that represent ownership of specific physical or digital items, and they cannot be exchanged on a one-to-one basis due to their uniqueness (see Campbell, 2024; Foley, 2021; Roose, n.d.).

²⁵³ See Hackl (2021); Rimowa (2021b); Rimowa (2022b); Zwirner (2021).

²⁵⁴ See Amed et al. (2021), p. 62; Berardo (2024).

²⁵⁵ See Chang (2024); Lung (2020); Stern Carbone (2024).

²⁵⁶ See Sherman (2019); Sherman (2020).

²⁵⁷ See de La Horie (2019); FAZ (2024).

²⁵⁸ See Lamparter (2018); Sherman (2019).

applies to both Rimowa's core products and new limited editions.²⁵⁹ For instance, as of May 2025, Rimowa's prices range from 580€ for the smallest (standard) polycarbonate cabin suitcase available, to 1,130€ for the smallest (standard) aluminum cabin suitcase available, and up to 2,750€ for a cabin suitcase made out of aluminum and leather.²⁶⁰

Collaborations with streetwear or luxury brands have led to limited edition pieces priced significantly higher, often double or more the price of comparable standard products, positioning them as investments, collectibles, and luxury statements.²⁶¹ In addition, secondhand marketplaces, such as Vestiaire Collective or StockX, play a crucial role in the pricing of Rimowa's limited products. The exclusivity of these collaborations and their limited supply foster a sense of urgency and a willingness among consumers to pay premium prices, even in the secondary market.²⁶² For instance, as of 2019, the first collaboration with Supreme was priced at €1,050 but was resold much higher, with resale prices ranging from €3,600 to nearly €6,500 shortly after its release.²⁶³ However, Rimowa's management partly justified the prices with the long project durations to develop the collaborations. To illustrate this point, the first collaboration with Supreme, and the project with the American artist Alex Israel, took over a year to complete, while the collaboration with Porsche took three years from inception to the final product.²⁶⁴ According to Alexandre Arnault, the suitcases produced in collaboration with Alex Israel took four times longer, i.e., six hours, to manufacture compared to a regular Rimowa luggage, thereby leading to threefold price increases.²⁶⁵

Moreover, with the introduction of smaller accessories such as phone cases, the brand nowadays offers a number of more affordable products to appeal to new and younger customers.²⁶⁶

3.1.3 Refining Rimowa's Placement and Distribution

Rimowa's placement strategy also underwent significant transformation. Before the takeover, its business was based, next to its own stores, largely on retailing and franchise partnerships.²⁶⁷ Rimowa's suitcases were offered in more than 5,000 (travel) stores around the world, including approximately 150 stores owned directly by Rimowa and 500 (specialty) leather goods stores and department stores in Germany alone.²⁶⁸

After the acquisition, in March 2018, however, Rimowa terminated all contracts with its previous retailers in Europe.²⁶⁹ For many of them, this was an unexpected and a financially challenging move, especially for smaller specialty stores, as they relied to a great extent on the reputation and success of Rimowa.²⁷⁰ Then, the firm introduced new contract terms, requiring retailers to reapply under the changed

²⁵⁹ See Brankovic & Jansen (2018); Jansen (2022); Meier (2023b); Zwirner (2021).

²⁶⁰ Prices as displayed on Rimowa's website as of May 2025 (see Rimowa, n.d.-g).

²⁶¹ See Binkley (2023); Brankovic & Jansen (2018); de La Horie (2019).

²⁶² See de La Horie (2019); Gallagher (2019).

²⁶³ See de La Horie (2019); Martin-Bernard (2018).

²⁶⁴ See Jansen (2022); Remsen (2019).

²⁶⁵ See Remsen (2019).

²⁶⁶ See Sherman (2020).

²⁶⁷ See Sherman (2019); Weishaupt (2018a).

²⁶⁸ See Lamparter (2018); Sherman (2019); Weishaupt (2018b); Weishaupt (2018d).

²⁶⁹ See Dierig (2018); Lamparter (2018); Weishaupt (2018d).

²⁷⁰ See Dierig (2018); Kirchhoff (2021); Lamparter (2018); Vogt (2021); Weishaupt (2018b).

(and more demanding) conditions by May 2018.²⁷¹ These terms included, among others, a minimum annual net revenue of €200,000 (equating to sales of more than 500 suitcases per year), specific aesthetic and display requirements for showcasing the items, selected furniture, creating a shop-in-shop concept, and a mandate to carry at least two other luxury brands, such as Bottega Veneta, Burberry, or Gucci.²⁷² Lastly, many stores were unable to meet these new standards.²⁷³ This caused an outcry in the German luggage retail industry, and many retailers felt poorly treated, as illustrated in Textbox 2.²⁷⁴ Luggage retailers referred to this shift as “rough tactics in the luxury industry.”²⁷⁵ In other markets, such as China and the United States, Rimowa focused on regaining its distribution rights from former partners.²⁷⁶

This change increased Rimowa’s luxury appeal, transitioning to an exclusive distribution model with very few retail options.²⁷⁷ The firm’s products are now predominantly found in large mono-brand and flagship stores as well as in luxury malls within prestigious districts and prominent shopping areas.²⁷⁸ According to industry observers, by cutting down on previous retailers, LVMH ensured tighter control over brand image and customer experience.²⁷⁹ Outside of these exclusive retail spaces, since March 2017, Rimowa’s goods have also been available via its own online store.²⁸⁰ Before the takeover, retailing and franchising contributed nearly 80% of Rimowa’s sales.²⁸¹ This has now changed, as the firm now dominantly generates sales directly through mono-brand retail.²⁸² The remaining 20% of sales come from Rimowa’s e-commerce shop.²⁸³

As of May 2025, Rimowa directly operates 181 stores, comprising own stores (123), shop-in-shop areas in department stores (52), client care centers (4), and pop-up stores (2).²⁸⁴ These stores are located on all inhabited continents except Africa (in South America, however, only in São Paulo, Brazil).²⁸⁵ In Germany, the brand’s products are available in eight Rimowa stores and three department stores, specifically KaDeWe in Berlin, Alsterhaus in Hamburg, and Oberpollinger in Munich.²⁸⁶ Countries featuring high numbers of Rimowa’s stores are Japan (26), China (24), and the United States (15).²⁸⁷ In addition, the brand expanded its geographic presence, especially in Asia and America—the United States is now one of its main markets—and opened new stores in the Middle East, for example, in Dubai, Doha, and Riyadh.²⁸⁸ The stores are now located in well-known areas such as on Kurfürstendamm in Berlin, Madison Avenue in New York, Mall of the Emirates in

²⁷¹ See Dierig (2018); Lamparter (2018).

²⁷² See Arenz (2018); Dierig (2018); Lamparter (2018); Weishaupt (2018b).

²⁷³ See Dierig (2018); Lamparter (2018); Vogt (2021); Weishaupt (2018b).

²⁷⁴ See Dierig (2018); Vogt (2021).

²⁷⁵ Vogt (2021), translated by the authors.

²⁷⁶ See Goldman Sachs (2020); Pao (2019).

²⁷⁷ See Dierig (2018); Walsh et al. (2020), pp. 383–384. For more information on distribution and distribution differentiation, see, for instance, Walsh et al. (2020), Chapter 8 and esp. Chapter 8.3. For more information on retail management, see, for instance, Zentes et al. (2017).

²⁷⁸ See Jansen (2022); Lamparter (2018); Lung (2020); Remsen (2019); Stern Carbone (2024).

²⁷⁹ See Donzé & Fujioka (2018); Letessier (2018); Sherman (2019); Stern Carbone (2024).

²⁸⁰ See Bundesanzeiger (2018); Lamparter (2018).

²⁸¹ See Letessier (2018); Sherman (2019).

²⁸² See Letessier (2018); Sherman (2019); Stern Carbone (2024).

²⁸³ See Stern Carbone (2024).

²⁸⁴ Stores as displayed on Rimowa’s website as of May 2025 (see Rimowa, n.d.-c).

²⁸⁵ See Rimowa (n.d.-c).

²⁸⁶ See Rimowa (n.d.-c).

²⁸⁷ See Rimowa (n.d.-c).

²⁸⁸ See Binkley (2023); Chang (2024); Rimowa (n.d.-c).

Dubai, Ginza in Tokyo, and Marina Bay Sands in Singapore, as well as in prestigious department stores like Harrods in London, Galeries Lafayette Haussmann in Paris, and, as already mentioned above, KaDeWe in Berlin.²⁸⁹

**Textbox 2: Rimowa's new distribution strategy:
The example of the retailer Leder Stoll**

Pre-acquisition, Leder Stoll, a traditional leather goods retailer in Frankfurt am Main, which is now closed (also due to impacts of the COVID-19 pandemic), had a long partnership with Rimowa, generating several million euros in sales revenues.

In 2018, after the announcement to terminate Rimowa's distribution agreements, Leder Stoll's application for a new license was initially denied. However, Joachim Stoll, also vice president of the German Leather Goods Association, expressed his optimism and planned to reapply, recognizing Rimowa's substantial contribution to his store's revenues. So, he hired a store designer to meet Rimowa's requirements in terms of store design and to draft new plans, including a new floor layout, improved lighting, modern shelving, and digital retail technology, like electronic price tags and interactive product information via smartphones and tablets. Stoll also aimed to reduce the number of displayed products, creating a more open and luxurious environment.

Although Stoll did eventually receive a new contract offer, he withdrew in 2020, when Rimowa demanded the purchase of exclusive furniture. Some retailers who installed the expensive Rimowa furniture in mid-2021 are said to have received contract termination notices just a month later for 2022.

Sources: Dierig (2018); Vogt (2021).

3.1.4 Revamping Rimowa's Promotion Strategy

Another key change following the deal concerned Rimowa's promotion strategy. Initially, in 2019, its management announced that it would become the first maison in LVMH's portfolio to stop all print advertising.²⁹⁰ However, in reality, Rimowa did not fully cease all print advertising.²⁹¹ Instead, the firm significantly reduced its reliance on traditional (paid) print advertising, and focused more on organic media, such as press mentions and online appearances.²⁹² Consequently, Rimowa extended its online presence, mainly via social media platforms like Instagram and TikTok, to enhance transparent, data-driven analytics.²⁹³ In this respect, influencers and so-called curator accounts played a key role in the new marketing strategy.²⁹⁴ Besides, customers are crucial for promoting Rimowa's products, as nowadays, they not only post pictures of their vacations on social media, but frequently also their luggage.²⁹⁵ Moreover, Rimowa increased its use of celebrity endorsement as part of its marketing strategy. Currently, this includes partnerships with personalities from diverse backgrounds, such as LeBron James (basketball player),

²⁸⁹ See Rimowa (n.d.-c).

²⁹⁰ See Remsen (2019); Sherman (2019).

²⁹¹ See Die Zeit (2024); Houston (2024).

²⁹² See Mondalek (2022a).

²⁹³ See Brankovic & Jansen (2018); Goldman Sachs (2020); Sherman (2019); Tran (2019).

²⁹⁴ See Brankovic & Jansen (2018); Morency (2021); Rimowa (2021a).

²⁹⁵ See Morency (2018); Tran (2019).

Roger Federer (tennis player), Rihanna (singer), Yuja Wang (pianist), Patti Smith (singer-songwriter, poet, and artist), and Donald Glover (actor and musician).²⁹⁶

Through these marketing efforts, Rimowa increasingly promotes storytelling, particularly in terms of individuality, uniqueness, and emotional connections, to create aspiration among its customer base.²⁹⁷ Whereas the firm formerly operated in a rather niche part of the industry, LVMH helped to enhance positioning.²⁹⁸ This changed Rimowa's image toward a lifestyle-driven brand that can play a role in a customer's everyday life.²⁹⁹ Finally, Rimowa aims to "evolve from a luggage label to a 'mobility brand'."³⁰⁰ This vision extends beyond suitcases. So, Rimowa should not only be perceived as a luggage maker for traveling, but also as a caterer to all forms of daily mobility in different segments.³⁰¹

This change in Rimowa's marketing strategy was accompanied by a major redesign of its visual identity in early 2018 that attracted a lot of attention.³⁰² The old logo, used since the 1980s, was changed by CEO Alexandre Arnault and Chief Brand Officer Hector Muelas (formerly working, for instance, at Apple) into a clean, simplified, and minimalist version.³⁰³ This aligned the brand with contemporary luxury aesthetics, similar to other high-end brands and their rebranding efforts.³⁰⁴ LVMH sought a new graphic identity which would visualize the brand's transition and its timeless and stylish approach, emphasizing the utility and quality of its suitcases.³⁰⁵ Likewise, the firm also refined its creative style across all customer touchpoints, including marketing materials, packaging, and retailing.³⁰⁶ The evolution of Rimowa's logos is displayed in Figure 8. The results of this redesign process received very mixed reviews from industry experts.³⁰⁷ For instance, Christine Lischka, head of a German creative agency, noted, "The Rimowa logo was a symbol, an index of quality. This symbol has now disappeared."³⁰⁸

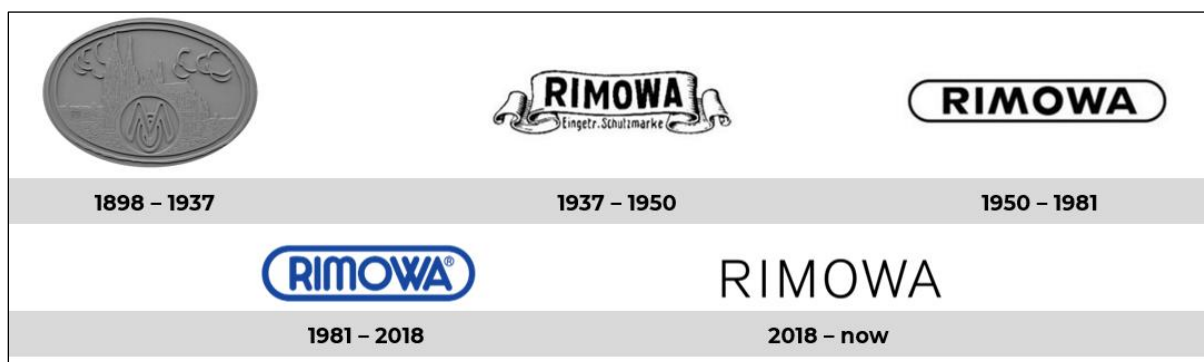


Figure 8: Historic evolution of Rimowa's visual identity.

Source: Based on 1000logos (2024).

²⁹⁶ See Gallagher (2019); Morge Zucconi (2021); Sherman (2019).

²⁹⁷ See Lung (2020); Menon (2023); Mondalek (2021).

²⁹⁸ See Rambourg (2020), p. 74; Sherman (2019).

²⁹⁹ See Goldman Sachs (2020); Lung (2020); Mondalek (2021).

³⁰⁰ Mondalek (2021).

³⁰¹ See Deeny (2024); Dörpmund (2022); Guédon (2024); Mondalek (2021); Mondalek (2022a).

³⁰² See App (2018); Remsen (2018); Remsen (2019).

³⁰³ See Baird (2018); Remsen (2018).

³⁰⁴ See Kwun (2023); Stanley (2018); Walker (2018).

³⁰⁵ See Baird (2018); Remsen (2018).

³⁰⁶ See Baird (2018); Grefen (2018).

³⁰⁷ See, for instance, Lischka (2018); Pao (2019).

³⁰⁸ Lischka (2018), translated by the authors.

3.2 Corporate Culture

After the deal, Rimowa's stakeholders saw themselves confronted with a corporate culture transformation. Previously, Rimowa had been a typical German Mittelstand firm—now, it is part of a global luxury group. The former CEO Dieter Morszeck had operated with an individualistic and a hands-on approach, with a strong emphasis on new—and often spontaneous—ideas, on craftsmanship, and on quality.³⁰⁹ Furthermore, as typical for the German Mittelstand, the company prioritized stable, long-term relationships and loyalty, for instance regarding its employees, some of whom have worked for more than 40 years for Rimowa.³¹⁰ In this context, Morszeck emphasized the firm's status as a family business: "As a family business, we are not driven by numbers but by quality and passion."³¹¹ For Morszeck, passion and enjoyment at work were always at the forefront and were also reinforced by team activities, such as festivities for the Cologne Carnival or internal company soccer tournaments.³¹² Regarding Rimowa's suppliers, Dieter Morszeck said, "I don't believe in constantly changing partners just because it might be a little cheaper somewhere else. The shared experience is priceless."³¹³ Also, the company's retailers were long-standing partners. Despite these retailers having helped establish Rimowa's reputation over the years, the modernization in its distribution model reflects a significant change from its traditional approach, prioritizing exclusivity over long-term partnerships.³¹⁴

Alexandre Arnault also tried to introduce a start-up-like culture, focusing on innovation, agility, and growth.³¹⁵ He explained:

At Rimowa, we're also trying to build a young culture in the way we make decisions, in the way we motivate people and the way we interact with managers. It's much more than an HR play, but we're trying to build something unique which you wouldn't see in other LVMH brands. Fast decisions, for example. Incentives which are different to a regular salary that you might expect, more of a start-up feeling. A stronger company culture based on values. I'm taking inspiration from start-ups and all my start-up friends. I'm not inventing anything new here.³¹⁶

Arnault's objective was to integrate best practices from both within and outside the conglomerate.³¹⁷ As such, he characterized his approach to Rimowa's organizational culture as being more aligned with an American work style, emphasizing experimentation and a hands-on mentality compared to the more traditional structures of other LVMH maisons.³¹⁸

Deviating from the Mittelstand approach was not the only change in corporate culture. Generally, the post-deal integration was described as follows: "In Cologne, the arrival of the Parisian professionals triggered a culture shock, some of which continues to this day [in 2023]."³¹⁹ This is also due to different national cultural values. French LVMH represents a luxury-driven philosophy, where exclusivity,

³⁰⁹ See Jansen (2022); Meier (2023a); Salchert (2012); Sywottek (2008); Thoms (2009).

³¹⁰ See LVMH (2016); Martin-Bernard (2018); Salchert (2012).

³¹¹ Salzburger Nachrichten (2014), translated by the authors.

³¹² See Gillies (2005), p. 74; Sywottek (2008); Thoms (2009).

³¹³ Seidel (2010), translated by the authors.

³¹⁴ See Jansen (2022); Lamparter (2018); Weishaupt (2018b); Zwirner (2021).

³¹⁵ See Letessier (2018); Menon (2023); Schneier (2018); Sherman (2019).

³¹⁶ Amed (2017).

³¹⁷ See Godinho (2019); Letessier (2018).

³¹⁸ See Amed (2017); Schneier (2018); Sherman (2019).

³¹⁹ Meier (2023a), translated by the authors.

desirability, and lifestyle prevail.³²⁰ This different perception of luxury, though, has created some tensions.³²¹ German customers often find luxury rather in functionality, technicity, precision, or quality instead of personal luxury goods promoting exclusivity, prestige, and excessive spending.³²² According to a luxury expert, “Consumers associate Germany with efficiency, not with poetry or beauty.”³²³ The struggle between German (less glamorous) engineering and French luxury (fashionable) marketing continues to exist at Rimowa.³²⁴

To integrate Rimowa into the group, bridge the cultural gap, and meet the enhanced need for coordination following the takeover, LVMH implemented a series of structural, technocratic, and personal-cultural measures,³²⁵ such as a higher focus on corporate structures (structural measures), formal processes and regular reporting (technocratic measures), as well as management oversight sent from Paris, Alexandre Arnault speaking German and moving to Cologne in 2017, and French lessons for Rimowa’s employees (personal-cultural measures).³²⁶

3.3 Industry Perceptions of Rimowa’s Integration Into LVMH

The perceptions of industry experts and Rimowa’s management team were manifold after the integration. Expanding into new product categories helped Rimowa to attract new customers, particularly geographically, such as in the United States, while retaining existing customers.³²⁷ For example, collaborations with different brands increased interest among Millennials, a crucial target group.³²⁸ Broadening the product portfolio not only enhanced Rimowa’s appeal evenly across genders, balancing a formerly male-dominated customer base, but it also strengthened its position across different countries and age groups.³²⁹

Following its takeover, Rimowa experienced good performance and substantial growth, becoming one of the group’s fastest-growing brands.³³⁰ In October 2024, LVMH highlighted Rimowa’s “solid momentum,” next to only two other brands.³³¹ As stated by Rimowa’s current CEO Hugues Bonnet-Masimbert, “The brand’s sales have nearly quadrupled in five years, and are growing by double-digits this year [2024].”³³² Although LVMH does not disclose exact figures for its maisons, industry experts currently estimate Rimowa’s yearly revenue at between €750 million and €1 billion.³³³

Nevertheless, the modified and enlarged product portfolio was also criticized and questioned at the time of the takeover, as it might have distracted the firm from its classical products, traditions, and core values.³³⁴ Rimowa’s management emphasized its resilience during the COVID-19 pandemic, when travel restrictions

³²⁰ See Dierig (2018); Zwirner (2021).

³²¹ See Arenz (2018); Goebel (2020); Griesse & Ihring (2013); Meier (2023b).

³²² See Goebel (2020); Hanke (2017); Meier (2023b).

³²³ Höfler et al. (2024), translated by the authors.

³²⁴ See Koch (2018); Meier (2023b); Menon (2023); Scharnigg (2017).

³²⁵ For more information on coordination strategies, see, for instance, Kutschker & Schmid (2011), Chapter 6.6 and esp. Chapter 6.6.3.2.

³²⁶ See Goldman Sachs (2020); Griesse (2017); Hanke (2017); Meier (2023a); Meier (2023b); Scharnigg (2017).

³²⁷ See Auld (2020); Guédon (2024); Lung (2020); Remsen (2018); Remsen (2019).

³²⁸ See Handley (2018); Martin-Bernard (2018); Remsen (2018).

³²⁹ See Binkley (2023); Guédon (2024).

³³⁰ See Chang (2024); LVMH Group (2023), p. 73.

³³¹ LVMH (2024a).

³³² Stern Carbone (2024).

³³³ See Deeny (2024); Stern Carbone (2024).

³³⁴ See Jansen (2022); Meier (2023a); Zwirner (2021).

sharply reduced demand for luggage, but the brand's other product categories were less impacted.³³⁵ Rimowa's overall transformation also faced skepticism from customers and industry experts.³³⁶ For instance, critics stressed that the various collaborations might risk replacing and overshadowing each other, which could then turn Rimowa's identity from a timeless, reliable luggage maker into a more trend-focused, seasonal brand.³³⁷ While frequently adding new collections, the firm also ended long partnerships, such as with Lufthansa, which stopped in 2023 after 25 years.³³⁸ Textbox 3 presents some opinions on Rimowa's transformation.

Textbox 3: Various opinions regarding the transformation of Rimowa

Jens Grefen (Executive Director Creation of Interbrand, a leading brand consultancy) in 2018: "Rimowa has consistently developed its brand further. And it has done so in the way it should be done today. Collaboratively and courageously, with vision, and, above all, not just visually. Rimowa seems to have understood the potential that the brand offers, namely, to be much more than just a company that sells products in the future. The current step has laid the foundation for becoming a real identity."

Alexandre Arnault (former CEO of Rimowa) in 2019: "Every time a brand changes its logo, people go crazy. We've seen that with Burberry, with Balenciaga, with Celine. There are tons of people who are obsessed with old identities. We got a bit of that as well, but generally, I think people are happy. The sales are up, so it must be working."

Erwan Rambourg (Managing Direct and Global Head of Consumer & Retail Research at HSBC, author, former manager at LVMH and Richemont) in 2021: "The legacy is, you move from a relatively dull, little known, high-quality German luggage manufacturer to a pretty hip, sexy, collab-driven diversified company."

Heiko Zwirner (journalist and section head of style, life, and travel at Die Welt) in 2021: "The traditional brand is hardly recognizable, as the new owner has done everything possible to rejuvenate it and adapt it to the spirit of the times. ... However, rather than sharpening the brand's profile, the creative zeal has had the strange opposite effect of making it seem more generic and interchangeable than before."

Karin Finkenzeller (business reporter for various media) in 2021: "Indications suggest that Rimowa may have lost part of its identity—and risks arbitrariness."

Jonas Jansen (business correspondent at Frankfurter Allgemeine Zeitung) in 2022: "The fact that Rimowa had lost sight of this [German engineering] is a criticism that has been repeatedly voiced recently. After the takeover, the company initially developed products with other luxury brands of the new parent company LVMH, such as Fendi or Dior. Purists saw Rimowa's old values disappearing in the ever-new versions of the suitcases with large brand logos. Long-standing retail partners, who had been discarded after the takeover in favor of the group's own flagship stores, also complained."

Sources: Finkenzeller (2021), translated by the authors; Grefen (2018), translated by the authors; Jansen (2022), translated by the authors; Pao (2019); Warren (2021); Zwirner (2021), translated by the authors.

³³⁵ See Dresslein (n.d.); Finkenzeller (2021); Jansen (2022); Mondalek (2021).

³³⁶ See Jansen (2022); Zwirner (2021).

³³⁷ See de La Horie (2019); Zwirner (2021).

³³⁸ See Lufthansa (n.d.-a); Lufthansa (n.d.-b).

4 Current and Future Challenges

4.1 Changing Market Dynamics and Consumer Preferences

2024 was the first year since the Great Recession, excluding the COVID-19 pandemic, to see the personal luxury goods industry, also encompassing suitcases such as those made by Rimowa, experience a slowdown.³³⁹ Generally, macroeconomic risks and rising (geo)political tensions impact firms in the personal luxury goods industry.³⁴⁰ Specifically, the industry suffers from slowing demand from China, one of the most important markets, as a result of the local real estate crisis and economic slowdown.³⁴¹ As economic uncertainty grows, consumer confidence weakens, leading to more cautious spending habits and less consumption.³⁴² Resulting from these changing market dynamics, the share prices of the major luxury houses, including LVMH, fell significantly in value over the course of 2024.³⁴³ Only the ultra-luxurious segment, including bags from Hermès, seemed to be excluded from this trend.³⁴⁴

Besides, consumer preferences are changing. For example, some consumers are becoming more price-sensitive and less focused on luxurious, non-essential products amid high inflation and economic downturns.³⁴⁵ This trend has become especially evident since luxury brands have previously strongly increased their prices.³⁴⁶ This is notably true for younger consumers, such as Generation Z (Gen Z) consumers, mostly born between the end of the 1990s and the 2010s. Although still interested in luxury, economic (and other) uncertainties, as well as a growing emphasis on meaningful, value-oriented, and personalized purchases (instead of focusing on traditional luxury and brand prestige), impact their spending habits.³⁴⁷ Overall, Gen Z may be one of the most important consumer groups in the medium-term, as they account for nearly 85% of global purchases in the luxury industry.³⁴⁸

Rimowa, like other luxury brands, needs to adapt to changing situations as well as to consumers seeking not just luxury products, but also entertainment and experiences resulting from memorable moments linked to luxury brands.³⁴⁹ Alexandre Arnault, who, according to experts, has a particularly strong understanding of younger customers and their (digital) needs,³⁵⁰ has therefore introduced personalization options and collaborations with various brands.³⁵¹ In 2022, Rimowa launched a successful TikTok campaign tailor-made for Gen Z viewers (with influencers and different aesthetics compared to its normal marketing) to raise interest among young customers as potential future buyers.³⁵²

³³⁹ See Anzolin (2024); D'Arpizio & Levato (2024a); Scheppe (2024); Scheppe (2025).

³⁴⁰ See Danziger (2024b); D'Arpizio & Levato (2024b), pp. 4, 16; Záboji (2024a); Záboji (2024b).

³⁴¹ See D'Arpizio & Levato (2024b), p. 4; Da Silva (2024); Exuzidis (2024); Garnier (2024); Jura (2024); Scheppe (2025).

³⁴² See Klasa (2024a); Mattu (2024); Záboji (2024b).

³⁴³ See Jura (2024); Spencer (2024); Záboji (2024a).

³⁴⁴ See Záboji (2024a); Záboji (2024c).

³⁴⁵ See Hewelt & Kühne (2025); Schubert (2024); Záboji (2025).

³⁴⁶ See Amed (2024); Amed et al. (2025), p. 13; Hewelt & Kühne (2025); Schubert (2024).

³⁴⁷ See Bayer (2024b); D'Arpizio & Levato (2024b), p. 12; Marx (2025); Schubert (2024); Záboji (2025).

³⁴⁸ See D'Arpizio et al. (2024), pp. 23, 26; Roberts (2023).

³⁴⁹ See Hewelt & Kühne (2025); Salas (2024).

³⁵⁰ See Amed (2017); Paton (2017a); Warren (2021).

³⁵¹ See Lung (2020); Pendiuk (2024).

³⁵² See Mondalek (2022b); Social Studies (2022).

The campaign attracted many more impressions than the brand expected.³⁵³ Furthermore, according to Dezaray Romanelli, Managing Director of Rimowa North America, Rimowa also focuses on experiences: “We position ourselves as the experts in travel. Any type of experience we can create for our customer that echoes that, I think for us is a no brainer.”³⁵⁴ This is why the company set up an experiential store in New York (in 2021), where customers can, for example, take their own passport photos in an elevated environment.³⁵⁵ Additionally, in 2024, the firm opened a pop-up café, as done by many other brands,³⁵⁶ in Milan to unveil its collaboration with espresso machine maker La Marzocco.³⁵⁷

While most other luxury brands report declining sales or revenues under the current circumstances, Rimowa’s situation is promising, and the brand continues to grow.³⁵⁸ Consequently, to accommodate these changing consumer demands and younger generations, we may expect Rimowa to enhance its customization options and increase its social media storytelling adapted to its (younger) consumers. In addition, Rimowa is expected to continue and even increase its experiential elements to win over consumers demanding (luxury) travel or hospitality experiences. As personal relationships with customers are increasingly important, some luxury brands, for instance Mytheresa or Cartier, have already experimented with so-called ‘money-can’t-buy experiences that are exclusive to their top-tier customers, such as small events with designers, private dinners, or exclusive parties.’³⁵⁹

4.2 Digitalization and Artificial Intelligence

Previously, artificial intelligence (AI) seemed to be opposed to luxury, given that luxury prioritizes authenticity, expertise, rarity, and heritage, while AI simplifies repetitive tasks and improves productivity.³⁶⁰ This perception is now changing. The influence of and the growing demand for digital tools and AI among customers are rapidly transforming the luxury industry.³⁶¹ According to a survey conducted in 2024 by Bain & Company and Comité Colbert, 78% of the large luxury maisons regard AI as one of their 10 most important priorities.³⁶²

First, in particular, younger customers, in addition to physical (mono-brand) stores, increasingly demand online shopping and omnichannel experiences to interact with brands.³⁶³ Even in traditional stores, ‘phygital’³⁶⁴ concepts, such as scanning QR codes or digital kiosks, have gained traction.³⁶⁵ In this regard, AI-driven data analysis can enable personalized experiences, tailored marketing, and real-time customer

³⁵³ See Mondalek (2022b); Social Studies (2022).

³⁵⁴ Kennedy (2021).

³⁵⁵ See Kennedy (2021); Rimowa (2021c).

³⁵⁶ See Hewelt & Kühne (2025); Ludmir (2024).

³⁵⁷ See Rimowa (2023a).

³⁵⁸ See Chang (2024); Stern Carbone (2024).

³⁵⁹ See Amed et al. (2025), p. 38; O’Connor (2024), pp. 8–9.

³⁶⁰ See Deloitte (2023), pp. 6–7; de Montgolfier et al. (2024), p. 6.

³⁶¹ See Deloitte (2023), pp. 6–7; de Montgolfier et al. (2024), p. 6.

³⁶² See de Montgolfier et al. (2024), pp. 14–15.

³⁶³ See Cabigiosu (2020), pp. 71, 84; D’Arpizio et al. (2024), p. 23; Kaiser (2024); Scheppe (2024).

³⁶⁴ ‘Phygital’ refers to a blend of digital experience and physical environment (see Cabigiosu, 2020, p. 85).

³⁶⁵ See Cabigiosu (2020), pp. 84–87.

support, although we may question whether data privacy is always respected.³⁶⁶ Second, by assessing sales data, market trends, and forecasts, algorithms can optimize pricing, inventory, and sourcing, thereby reducing waste and environmental impacts while enhancing supply chain efficiency.³⁶⁷ Third, blockchain technology and AI can protect authenticity and detect counterfeits, thus safeguarding trust and reducing financial losses.³⁶⁸ Lastly, digital tools might enhance creativity in terms of new designs, product visualizations, or 3D prototypes to reflect customers' preferences and market trends precisely.³⁶⁹ While luxury firms have only started the general adoption of AI in limited operational areas, they are still rather hesitant to use it in the creative process.³⁷⁰

After the takeover, Rimowa expended a great deal of effort on developing digital tools, with the backing of Alexandre Arnault.³⁷¹ As an example, in the wake of product extensions, the company created an NFC chip to protect the luggage, as well as NFTs. Particularly, these NFTs blended physical and digital experiences, as customers could redeem them (after online challenges and a digital event) for physical, strictly limited suitcases.³⁷² Moreover, during the annual technology conference co-founded by LVMH, VivaTech, Rimowa experimented with virtual reality to enhance customer relations, giving its customers the opportunity to discover its products with an Apple Vision Pro mixed-reality headset.³⁷³ In the future, we may expect that these virtual reality or augmented reality tools will be increasingly used to reach (younger) customers.

In addition, regarding the operative use of digital tools, the plastics-processing industry increasingly sees potential in AI applications, such as optimizing production processes, quality control, and waste management.³⁷⁴ Likewise, the leather industry can utilize AI, for example in surface inspections or precision cutting—a method already employed by the premium car manufacturer BMW.³⁷⁵ Similarly to these adoptions, we may expect that Rimowa will implement AI in both its processes and products, such as its suitcases.

4.3 Environmental Sustainability

On the surface, the notion exists that luxury is contra to and incompatible with sustainability, as it is often associated with excess, superficiality, maximizing gross margins, and increasing inequalities between rich and poor.³⁷⁶ However, the core values and practices of luxury, in fact, can also be linked to sustainability. In contrast to fast fashion, for example, luxury brands such as Rimowa focus on quality, durability, long-term investments, timeless products, and high-end materials.³⁷⁷ Changing consumer preferences are encouraging a shift toward sustainability, as

³⁶⁶ See Cabigiosu (2020), pp. 79–81; Deloitte (2023), p. 7; de Montgolfier et al. (2024), pp. 25–28; Jacobberger-Lavoué (2024).

³⁶⁷ See Deloitte (2023), p. 7; de Montgolfier et al. (2024), pp. 21–24; Jacobberger-Lavoué (2024).

³⁶⁸ See Deloitte (2023), p. 7; de Montgolfier et al. (2024), p. 27; Rashidi (2024).

³⁶⁹ See Cabigiosu (2020), p. 135; Deloitte (2023), p. 7; de Montgolfier et al. (2024), pp. 32–35; Malhère (2024).

³⁷⁰ See Cabigiosu (2020), p. 147; Danziger (2024a); de Montgolfier et al. (2024), p. 5; Malhère (2024).

³⁷¹ See Amed (2017); Goldman Sachs (2021).

³⁷² See Rimowa (2022b); Waldman (2022).

³⁷³ See LVMH (2024b).

³⁷⁴ See Blume (2024); Wilding (2024).

³⁷⁵ See BMW M (2023); Reder (2023).

³⁷⁶ See Amatulli et al. (2017), p. 35; Cattaneo (2023a), pp. 103–104.

³⁷⁷ See Amatulli et al. (2017), pp. 35–37.

they increasingly demand brands to meet their values, highlight authenticity, and consider social impacts.³⁷⁸ From this perspective, luxury brands can emphasize transparency, traceability, and sustainable practices, thereby considering the environmental concerns of customers when making purchasing decisions.³⁷⁹ Nowadays, many customers perceive sustainability as a key feature of quality.³⁸⁰ Moreover, the concept of circular economy is gaining in significance through practices such as renting, reselling, and secondhand consumption.³⁸¹ This in turn is prompting a shift from ownership toward access-based models and extending the product lifecycle.³⁸² Nevertheless, this contrasts with the scarcity and exclusivity of luxury brands,³⁸³ which have sometimes been artificially inflated by destroying unsold goods.³⁸⁴

Generally, Rimowa's luggage—still the brand's main activity despite recent product extensions—primarily caters to travelers, particularly frequent flyers. However, the travel and tourism industry is inherently unsustainable, as it significantly contributes to carbon emissions.³⁸⁵ Nevertheless, in its production, Rimowa has always, even before the acquisition, highlighted sustainability by promoting the durability, longevity, and persistence of its products and turning them into timeless classics.³⁸⁶ Rimowa's CEO Bonnet-Masimbert explained:

Scratches and marks are part of the journey. They remind us that our suitcases are made to accompany us for a lifetime. We offer an unconditional lifetime guarantee. ... Among other things, this is about repairability. Everything we produce is developed with this in mind. In this sense, any design that is produced with an emphasis on functionality, precision, and care can outlast fleeting trends.³⁸⁷

By focusing on timeless design and functionality, customers may have less need for constant replacement; however, frequent collaborations and limited editions with new designers may still evoke higher purchases. We potentially see luxury brands like Rimowa expand from ownership of luggage into access-based or experiential models, including rental services, especially since many customers do not use their suitcases on a regular basis in their daily lives.³⁸⁸

In order to assess (scientifically) the sustainability and environmental impact of the materials used, it is crucial to consider the entire product lifecycle via a product life cycle assessment (LCA).³⁸⁹ From such a perspective, the initial production of aluminum is highly energy-intensive, but the material can be nearly infinitely recycled without any loss of quality and with significantly lower energy

³⁷⁸ See Cabigiosu (2020), p. 46; Cattaneo (2023a), pp. 103–104; DiPasquantonio et al. (2021), p. 1; Roberts (2023).

³⁷⁹ See Amatulli et al. (2017), pp. 3, 37; Cattaneo (2023a), p. 104; Rambourg (2020), p. 154.

³⁸⁰ See DiPasquantonio et al. (2021), p. 7; Rambourg (2020), p. 154.

³⁸¹ See Battle et al. (2018), pp. 30–23; Cattaneo (2023a), p. 106; Rambourg (2020), p. 144; Voyer (2023).

³⁸² See Battle et al. (2018), pp. 30, 33; Mannweiler (2022).

³⁸³ See Cattaneo (2023b), p. 4; Kapferer (2017), pp. 27, 32; Voyer (2023).

³⁸⁴ See Cattaneo (2023a), p. 104; Cernasky (2021); Voyer (2023).

³⁸⁵ See World Tourism Organization & International Transport Forum (2019), pp. 11–12; World Travel & Tourism Council (2021), pp. 5, 12.

³⁸⁶ See Pendiuk (2024); Samaha (2017); Zwirner (2021).

³⁸⁷ Pendiuk (2024), translated by the authors.

³⁸⁸ See Hanke (2017); Schneier (2018).

³⁸⁹ See Freiberg Institute (2022), p. 7. A thorough LCA of Rimowa, its materials, and processes is, however, beyond the scope of this case study.

consumption.³⁹⁰ Consequently, Rimowa focuses on repairing and recycling its aluminum suitcases, instead of simply exchanging damaged products.³⁹¹

Polycarbonate is a widely used material due to its light weight, high impact resistance, and long-lasting durability,³⁹² features that are also important for Rimowa's luggage. These plastic materials, however, are petroleum-based and resource-intensive.³⁹³ Besides, polycarbonate is not biodegradable, and recycling possibilities are only limited, especially if the material is blended.³⁹⁴ Rimowa therefore offers its recycling program only for its aluminum suitcases.³⁹⁵ In addition, over time, synthetic fibers, such as plastic materials or leather alternatives, contribute to microplastic pollution in the world's oceans.³⁹⁶ In response, Rimowa introduced its Signature Bag Collection in 2023, which also uses regenerated nylon made from synthetic waste materials recovered from landfills and oceans, such as fishing nets.³⁹⁷

In contrast, concerns about leather often stem from ethical considerations regarding animal welfare.³⁹⁸ Although leather is a natural co-product of the meat and dairy industries, and its use may prevent additional waste,³⁹⁹ its environmental impact is substantial due to the high greenhouse gas emissions of livestock farming, deforestation, and large amounts of water and chemicals required for tanning.⁴⁰⁰ Nevertheless, leather is durable, long-lasting, repairable, and biodegradable.⁴⁰¹ Synthetic or vegan leather alternatives also exist, but contrary to natural leather, they are generally less sustainable, as they are mostly derived from fossil fuel, are not biodegradable, have shorter lifespans, and offer fewer possibilities for reuse and recycling.⁴⁰²

Like other companies in the luxury industry, Rimowa needs to address these concerns by exploring innovative (possibly fossil fuel-free) alternatives.⁴⁰³ This is essential, as sustainability is increasingly demanded by customers and needs to be taken into account, if Rimowa wants to stay competitive in the future.

³⁹⁰ See Bundesanstalt für Geowissenschaften und Rohstoffe (2020), pp. 2, 7; Mission Possible Partnership (2023), p. 5.

³⁹¹ See Beresford (2023); Dörpmund (2022).

³⁹² See European Environment Agency (2024); Kunststoffe (n.d.).

³⁹³ See Kunststoffe (n.d.); United Nations (n.d.).

³⁹⁴ See European Environment Agency (2024); Kunststoffe (n.d.); United Nations (n.d.).

³⁹⁵ See Menon (2023); Rimowa (n.d.-e).

³⁹⁶ See Cotance (2020), p. 5; European Environment Agency (2024); Freiberg Institute (2022), p. 6; United Nations (n.d.). However, around two-thirds of plastic waste comes from single-use and short-lived products (see United Nations, n.d.).

³⁹⁷ See Clarke (2023); Simms (2023).

³⁹⁸ See Blanchard (2023); Indvik (2023); Pinnock (2024).

³⁹⁹ See European Commission (n.d.); Freiberg Institute (2022), p. 35; Pinnock (2024).

⁴⁰⁰ See Cotance (2020), pp. 22, 24; Indvik (2023); Pinnock (2024); WWF (2024).

⁴⁰¹ See Cotance (2020), pp. 5, 46; WWF (2024).

⁴⁰² See Blanchard (2023); Cotance (2020), p. 5; Indvik (2023); WWF (2024).

⁴⁰³ See Freiberg Institute (2022), p. 7; Indvik (2023); Pinnock (2024).

Questions

1. Each organization is assumed to have a specific culture that distinguishes this organization from another.
 - a) Please describe the two levels of organizational culture (i.e., the conceptual level and the perceptual level), drawing on examples from Rimowa.
 - b) Please explain how Rimowa's culture changed after the acquisition by LVMH.
 - c) Please discuss both the possibilities and the limits of changing the culture of a firm such as Rimowa.
2. Before formulating a strategy, a firm should be aware of its corporate culture, and it should derive its strategy from its vision and mission. Please do some additional research.
 - a) Please describe the corporate culture of LVMH.
 - b) Please describe the vision of LVMH.
 - c) Please describe the mission of LVMH.
 - d) What difficulties arise when comparing LVMH as a group with the various maisons in terms of corporate culture, vision, and mission?
3. To analyze an industry, Michael Porter's famous Five Forces framework is a widely applied tool. By using this framework, please:
 - a) Conduct an analysis of the personal luxury goods industry in France.
 - b) Conduct an analysis of the personal luxury goods industry in the US.
 - c) Compare your answers to questions a) and b) by drawing conclusions on the similarities and differences you have identified.
4. Table 1 in the case study provides an overview of the 10 leading players in the luxury industry.
 - a) Seven out of the top 10 players are based in Europe. Please find some reasons to explain the dominance of European firms in the global luxury industry.
 - b) Deloitte (2023, pp. 41–45) lists the top 100 luxury goods firms. Please analyze them. Can you identify a pattern when considering the countries of origin of these players?

5. Players in an industry are not homogenous—they may differ from each other and be part of different strategic groups. According to Michael Porter, various characteristics can be used as dimensions to build such strategic groups, for instance the product range, geographical coverage, pricing position, or ownership structure.
- a) Based on two dimensions of your choice, please establish strategic groups for the personal luxury goods industry.
 - b) In the next step, please compare LVMH's strategic positioning to the strategic positioning of a competitor from a different strategic group. Do you find only differences or also similarities between both firms?
6. A PESTEL analysis helps identify the key macro-environmental factors that influence a company's strategy, including political, economic, social, technological, environmental, and legal factors.
- a) Please read the following article. How can Rimowa strategically adapt to meet the expectations of Gen Z consumers who may care more, for instance, about sustainability, digital experiences, and inclusive branding?

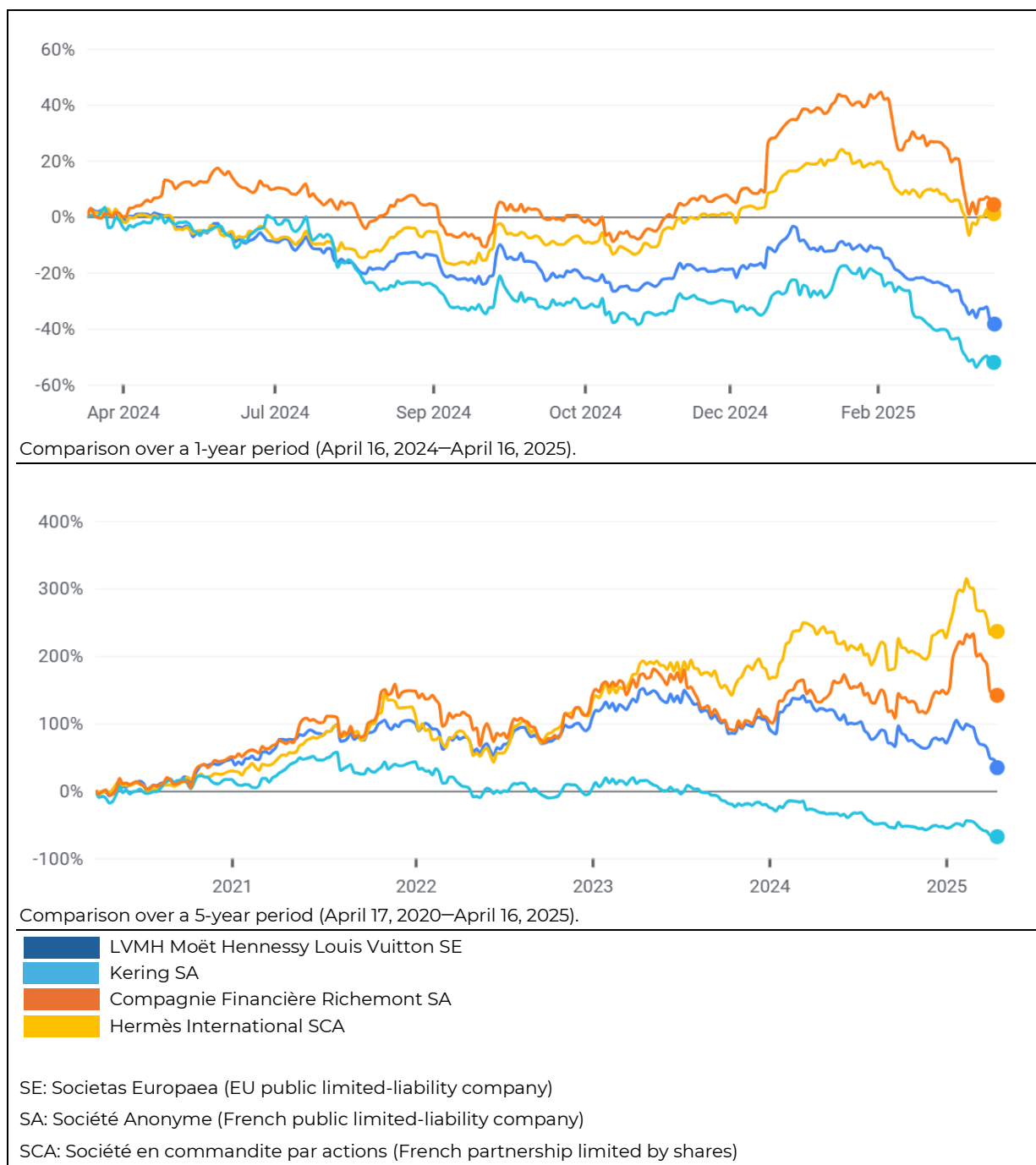


Ye, Christine, & Kim, Yuna (2024). How luxury brands appeal to young consumers: A different focus. *Journal of Business Strategy*, 45(6), 414–420. DOI:10.1108/JBS-07-2023-0147

Excerpt from the article: "The luxury industry is shifting, becoming more accessible, digital and sustainable. These changes are mainly driven by an emerging consumer segment of young people, namely, Generation Z (Gen Z; consumers born between 1997 and 2012). Understanding this emerging segment of young consumers is critical, not only because of the sheer volume of sales they generate but also because of the distinct set of values and ideals they espouse."

- b) Looking beyond the social and demographic aspects explored in question a), please analyze one potential threat from each of the remaining five PESTEL (political, economic, technological, environmental, and legal) categories that could significantly impact Rimowa's business. Please back up your analysis with concrete examples.

7. Chapter 4 of the case study describes several challenges, threats, and trends that luxury brands were facing as of May 2025. In this regard, the following figure shows the development of the share prices of key luxury firms over a 1-year period and a 5-year period.



Comparison of the stock price performance of major players in the personal luxury goods industry.
 Source: Based on Google Finance (2025).

- a) Please describe and compare the development of each firm's share price over the last year and over the last five years. What differences do you observe between their short-term and long-term performance?

- b) Hermès and Richemont seem to have outperformed their competitors, especially since the end of 2024. Please provide an explanation for this development.
 - c) Beyond the drop in share prices, how does/did the downturn in the personal luxury goods industry (in 2024 and at the beginning of 2025) affect luxury firms?
 - d) What strategies would you recommend to the firms to enable them to react to the downturn?

- 8. Before formulating its strategy, a firm must thoroughly analyze its strategic position. The previous questions have already covered some elements of a SWOT analysis. Please provide a complete SWOT analysis, by identifying LVMH's internal strengths and weaknesses as well as external opportunities and threats in the environment in which the conglomerate operates. Please use tools and frameworks that help you analyze the firm as well as its macro- and micro-environment.
 - a) Please conduct a SWOT analysis of LVMH in its home market, i.e., France, and in another market of your choice.
 - b) Please compare the findings of your SWOT analyses in the two markets and explain the similarities and differences you have identified.
 - c) What conclusions can LVMH draw from this comparison?

- 9. The acquisition by LVMH led to many changes in Rimowa.
 - a) Please compare Rimowa's positioning before and after its acquisition by LVMH.
 - b) How does Rimowa's positioning before and after the takeover compare to other (luxury) luggage brands, such as Samsonite or Tumi?
 - c) What advantages does Rimowa gain from being under the LVMH umbrella when competing in the global (luxury) luggage market?

10. Since the takeover, Rimowa's executives have constantly added new product categories to the brand's portfolio. Please read the following statement, including a quote from Rimowa's former CEO Dieter Morszeck, and explain Rimowa's transformation after the acquisition.

"Creating freedom by focusing on the essentials—this mindset runs through the entire company. Around 15 years ago, Morszeck unsuccessfully experimented with soft luggage—an experience that proved to be a valuable lesson. Today [in 2008], Rimowa works with only two materials, and its design remains unchanged. Even though the brand has outgrown its small niche and could extend to other product categories, the company remains committed to its core business. 'Travel suitcases are our thing', says Morszeck, 'and that's how it will stay'."

Source: Sywottek (2008), translated by the authors.

11. Before the acquisition, Rimowa's distribution was largely based on specialty retailers, such as leather goods stores.
- a) Please explain, in general, the distribution channels mainly used by luxury brands.
 - b) Please analyze the advantages and limitations of specialty retailers for luxury brands, especially compared to mono-brand stores.
 - c) What do you consider the most favorable distribution channel for a luxury maison like Rimowa? Please back up your answer with appropriate arguments.
12. Nowadays, more and more luxury brands like Rimowa offer their products through online shops. While the German high-end multi-brand e-commerce platform Mytheresa achieved positive results last year, experts are still inconclusive regarding the overall trend of e-commerce and offering products online in the luxury industry. Physical stores continue to play a crucial role for luxury brands. Please read the following article.



Morris, Malique (2024). Can Mytheresa keep its place at the top of luxury e-commerce in 2025?

<https://www.businessoffashion.com/articles/luxury/the-state-of-fashion-2025-report-luxury-e-commerce-interview-michael-kliger-mytheresa/>, accessed 07/03/2025.

Excerpt from the article: "It is possible to create a luxurious experience online, but it's not a copycat of what the store can do. What we can do is understand what the customer wants from us. ... We have a very clearly defined target of a wardrobe builder that spends a lot. To acquire more of those types of customers, we have really fine-tuned our digital marketing. The trick here is really to have powerful algorithms that give you predicted customer lifetime [value]."

- a) What are the advantages and disadvantages of offering products online, particularly when considering the personal luxury goods industry?
- b) Please assess whether and under which conditions luxury brands like Rimowa can be truly successful online.

13. Next to well-known brands with a high reputation, such as Rimowa or Tiffany & Co., LVMH increasingly invests in minority stakes, often in smaller or fast-growing brands and start-ups, like Swedish fashion label Our Legacy (2024), Norwegian bags and luggage brand Db (2024), and French high-end knitwear brand Molli (2025), via either its venture capital arm or the LVMH- and Groupe Arnault-affiliated private equity firm L Catterton. Please read the following statement regarding LVMH's minority investments.

"The luxury conglomerate's venture arm—dedicated to investing in small creative companies—has taken an undisclosed minority stake in the brand [Our Legacy], The Business of Fashion can reveal. It's the fund's latest investment in a cult menswear label in recent years after it took a minority stake in New York-based streetwear label Aimé Leon Dore in 2022. It has also previously invested in luxury brand Gabriela Hearst, mystery-box start-up Heat and sneaker and streetwear retailer Stadium Goods."

Source: Miller (2024).

- a) Please do some research and list the minority stakes that LVMH holds in the aforementioned brands.
- b) What are the key strategic motivations behind LVMH's decision to invest in those companies via L Catterton and LVMH Luxury Ventures?
- c) What advantages and risks could minority investments offer compared to full acquisitions, especially in the luxury industry?

14. In addition to its diversification into the luggage sector through the acquisition of Rimowa, LVMH seeks other types of diversification, for instance in the hospitality industry or in real estate, as outlined in the following textbox.

Textbox: LVMH's diversification

Hospitality: "French luxury giant LVMH completed its acquisition of Paris's famous restaurant 'Chez L'Ami Louis', established in 1924, as the group continues its diversification push towards lifestyle and hospitality, the company said on Thursday. As the luxury sector grapples with declining demand for high-end fashion as wealthy clients favor experience over accumulating apparel and accessories, LVMH is expanding its portfolio in the fast-growing 'experiential' high-end travel and hospitality sector."

Real estate: "Arnault exploits this imbalance in a few ways, namely through real estate. His private equity arm, L Catterton, owns properties worth billions of

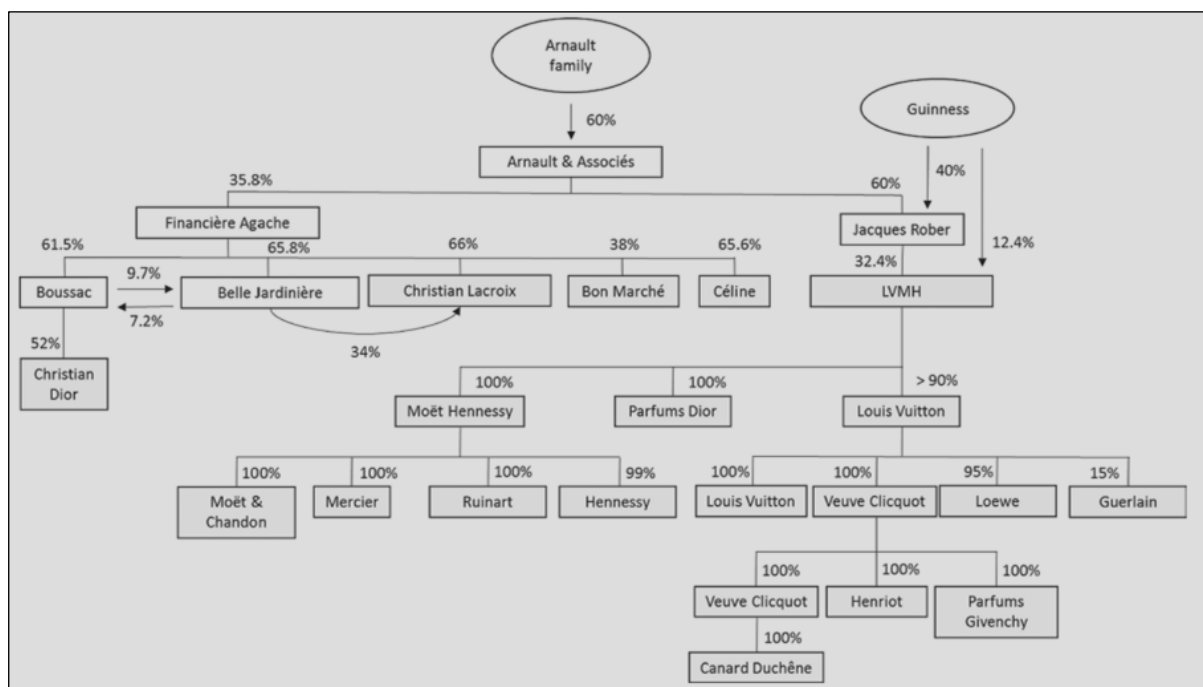
dollars, including premier retail locations and office buildings in most major cities, and it's taken advantage of cheap borrowing costs to accelerate the pace of acquisitions. Last year, LVMH spent €2.45 billion on real estate acquisitions, a record for Arnault's group. He makes money from his own stores, from leasing space to rivals—and from the appreciation of premium real estate. When LVMH buys a building, it takes the best storefronts for its own brands and often asks rivals to move out when their leases expire. ... Arnault has gradually become even more ambitious with real estate. In Miami, L Catterton teamed up with a developer to transform an area of empty warehouses and litter-strewn lots into a new luxury shopping neighborhood called the Design District. Arnault waded into the details, including decisions about architecture, landscaping and which tenants could move in. With its latest project, called Royalmount, L Catterton is rehabbing a light industrial district in Montreal. A luxury retail and dining destination with various LVMH brands will anchor the \$5.1 billion development, which will be connected to a metro station by a \$37 million pedestrian walkway.”

Sources: Reuters (2024); Stone & Rascouet (2024).

a) Please analyze the reasons behind this strategy.

b) What risks may be associated with such a strategy?

15. Since the founding merger between Moët-Hennessy and Louis Vuitton, LVMH has become a complex organization. The following figure represents the simplified ownership structure of the conglomerate as of 1987.



Organization of LVMH in 1987, simplified.

Source: Donzé & Wubs (2018), p. 68.

a) Please describe the distinctive features of this ownership structure.

- b) Please carry out some research on LVMH's ownership structure and compare the changes that have occurred since LVMH's inception in 1987.
- c) Generally, holding structures, as seen in the case of LVMH, are one structure that multinational enterprises can opt for (next to many other alternatives). Please describe the characteristics of holding structures as well as their advantages and disadvantages.

16. Since the late 1980s and until today, Bernard Arnault has been LVMH's Chairman and CEO. In this regard, the following textbox describes Arnault's leadership style.

Textbox: Bernard Arnault's leadership style and rise in the luxury industry

"Every Saturday morning, accompanied by a rotating entourage of deputies, bodyguards and offspring, Bernard Arnault spends a few hours checking in on his temples devoted to handbags, couture, jewelry and exorbitantly priced watches. The 75-year-old chairman and chief executive officer of LVMH Moët Hennessy Louis Vuitton SE is not there to shop. With a strict sensibility refined over decades of sitting front row at fashion shows as he developed Christian Dior, Bulgari, Celine, Fendi and Louis Vuitton stores, Arnault spots any incongruities that might disrupt the aura of opulence he has carefully constructed. Then he reels off texts and emails to his senior executives describing any perceived deficiencies in bullet points of obsessive detail.

... In luxury and fashion circles, Arnault has a reputation as a bully; an aggressive warrior-capitalist who laid off thousands of workers after acquisitions, then tried and failed to snap up rivals Gucci and Hermès through hostile takeovers considered trop américaines in the gentlemanly world of European business. 'The wolf in cashmere,' a member of the Hermès family once memorably called him. In person, Arnault is affable and speaks in heavily accented English. He talks of family, of LVMH as a company that's welcoming to its employees, and hints at the highly public succession drama over who will ultimately take his place at the helm of the conglomerate.

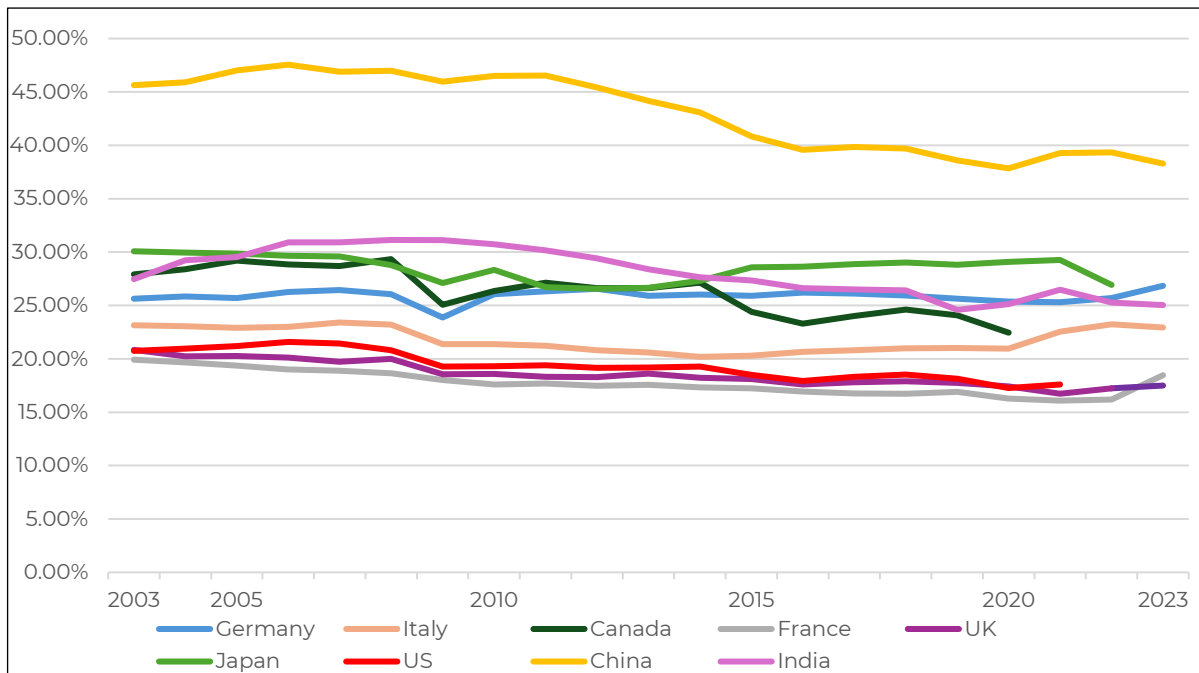
... Meetings begin punctually, perhaps befitting the owner of Tag Heuer and Hublot. Deputies say they must prepare thoroughly and show consistency in their positions, as the boss has a preternatural ability to recall past decisions. He's willing to speak English to his foreign executives but insists they learn French, the sooner the better. He sends so many emails, all day and every day, that his staff shares triage tips. Many longtime and former employees as well as outsiders who've worked with him over the years seem both awed by and afraid of him. One remarks that when Arnault enters the room, the temperature drops about 8 degrees. Another says that he abhors complacency so much, the worst way to start a meeting is to tell him that sales are robust: 'That would get you killed.' Arnault occasionally plays off this reputation for aloofness. 'Maybe I'm a bit less, how would I say, warm,' he said in April at the annual shareholders' meeting, in the presence of his now former deputy, the amiable Antonio Belloni.

... By 1984 the consumer goods and manufacturing conglomerate that owned Dior was bankrupt. With the backing of the investment bank Lazard Frères, Arnault persuaded France's socialist government to sell it to him, then he pared away almost everything and kept Dior and the Left Bank department store Le Bon Marché, firing thousands of workers. France was not prepared for this bare-knuckle, American-style capitalism; the French press called him 'the terminator.' But Dior had three stores and the equivalent of €90 million in sales back then; it has [sic] 439 stores and had about €9.5 billion in sales last year. A few years after the Dior acquisition, Arnault again exploited circumstance—a struggle for control between factions in the newly formed suitcase and spirits group, LVMH. Using cash from the Dior operation and again with the support of Lazard as well as another French bank, Arnault acquired a decisive block of shares. Then he ousted his putative ally in the struggle, Henry Racamier, head of Louis Vuitton, and eventually maneuvered to get himself elected chairman and CEO. The corporate brawl transfixed the fussy world of old luxury, which had never seen anything quite like it."

Source: Stone & Rascouet (2024).

- a) Please do some additional research on Bernard Arnault and his leadership of LVMH. How can we characterize his leadership style?
- b) What are the strengths and weaknesses of Arnault's leadership style for a globally operating conglomerate like LVMH, as well as for the different maisons?

17. Rimowa's suitcase production, with 40% of luggage still manufactured in Cologne, is part of Germany's strong industrial sector. The figure below shows the contribution of the industrial sector to GDP in selected countries from 2003 to 2023.



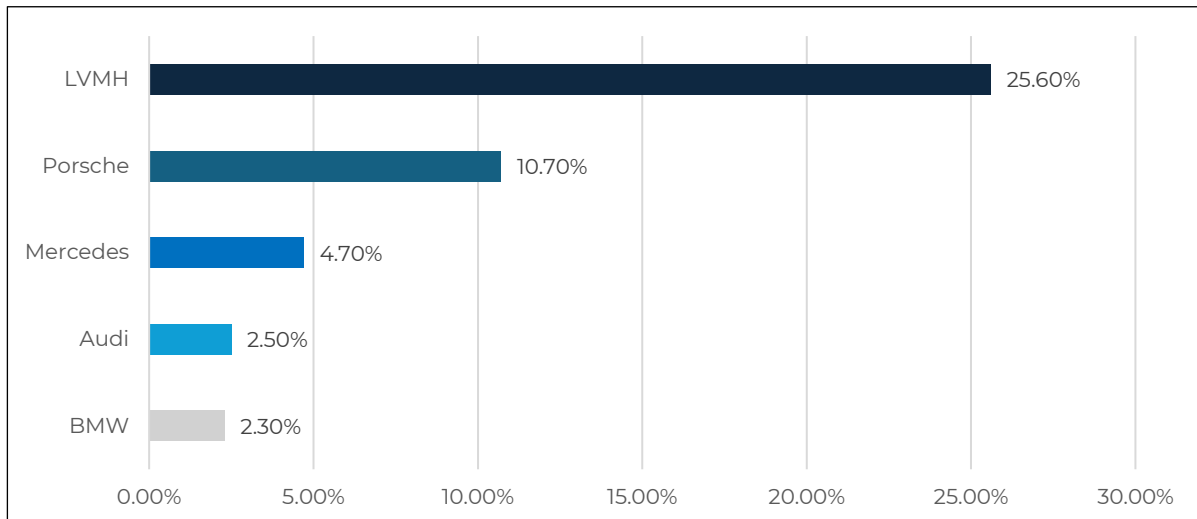
Industry share as percentages of GDP in selected countries (2003–2023).

Source: Based on World Bank Group (n.d.).

- Please analyze the evolution of the industrial sector within each country over time.
 - Please compare the differences between these countries.
 - With increasing automation and AI-driven manufacturing, how might Germany's industrial sector evolve?
 - How does Rimowa use (or might prospectively use) Germany's strong industrial base?
 - How could changes in Germany's industrial sector, such as, for instance, production costs, influence Rimowa's future production strategies?
18. The case study concludes with an outlook, particularly regarding sustainability and the necessity for brands to implement sustainable practices and processes to remain competitive in the future.
- Please analyze the growing importance of sustainability goals for companies today. How do sustainability goals influence corporate strategy and competitiveness?
 - How can Rimowa further integrate sustainability into its operations?

- c) What specific sustainability strategies would help ensure Rimowa's long-term success?

19. An article by Höfler et al. (2024) in the German business magazine WirtschaftsWoche explains how German premium car makers, namely, Mercedes, Audi, BMW, and Porsche, attempt to enter the luxury car segment. The following graph shows the profit margin of LVMH compared to German premium car manufacturers.



Comparison of profit margins of LVMH and German premium car makers as of 2024.

Source: Based on Höfler et al. (2024).

- Please conduct some additional research and describe the strategy employed by premium car makers to enter the luxury segment.
- Please examine similarities between personal luxury goods, comprising, for instance, bags from Louis Vuitton, with premium automobiles.
- Please provide some arguments on whether such a strategy to enter the luxury segment is feasible and favorable for (German) car manufacturers.

20. Overall, within its growth strategy, LVMH focuses on acquisitions. In this respect, the takeover of Rimowa represents a major cross-border acquisition.

- Please discuss the main advantages and disadvantages that may generally exist when acquiring a foreign firm, especially compared to internal growth.
- Which of these advantages or disadvantages mentioned in question a) were particularly relevant for LVMH's decision to acquire Rimowa? Can you think of other advantages and disadvantages that might have been relevant for LVMH, although they have not been mentioned in the case study? Please back up your statements with appropriate reasoning.

- c) Please compare the takeover of Rimowa with the acquisition of Tiffany & Co. in 2021, the largest deal ever performed in the luxury industry, and find similarities as well as differences between both acquisitions.
- d) As demonstrated in the case study, Bernard Arnault was mostly successful in his acquisition deals. Nevertheless, some takeovers ultimately did not succeed. Please select one such failed takeover attempt by LVMH and analyze the reasons for the failure.

21. Integrating and managing the acquired targets is critical in cross-border acquisitions.

- a) Please describe how LVMH usually integrates and repositions acquired brands in its portfolio.
- b) Please critically reflect on whether Rimowa's integration truly follows LVMH's generally envisioned approach, especially in terms of autonomy regarding creativity, brand management, and customer relations.
- c) Although the acquisition and integration of Rimowa is often presented as a success story, some challenges and problems still exist. What challenges and problems are mentioned in the case study? What other challenges and problems could exist, particularly when considering the international nature of the takeover?

22. A key aspect in the acquisition process is the decision about the degree of autonomy of the acquired target. The trade-off between the level of integration and synergy potential is also acknowledged in the academic literature. For instance, Haspeslagh & Jemison (1991) explain different types of integration.

- a) Please describe the different solutions identified by Haspeslagh and Jemison.
- b) How would you classify the Rimowa acquisition according to this framework?

23. (Foreign) acquisitions have essential implications for various stakeholders, albeit these stakeholders have divergent interests and opinions.

- a) Please imagine that we are in year 2016 and you are an employee of Rimowa, working in the marketing department in Cologne, Germany. How would you have reacted upon hearing the news of the deal with LVMH?
- b) Please choose two other groups of stakeholders, such as customers, retailers, suppliers, the German state, etc., and discuss their perspectives regarding the takeover.

24. If firms want to be active in foreign markets, they have numerous options for entering them. Besides acquisitions, are there other alternative market entry strategies that might be favorable for LVMH? Please compare and evaluate alternative market entry strategies, especially in the luxury industry.
25. Various theoretical approaches (aim to) describe and explain the internationalization of firms.
- a) For instance, Dunning developed the eclectic paradigm, also called the OLI paradigm, in the 1970s to explain the market entry choices of firms. Using the OLI paradigm, can you analyze why LVMH focuses on acquisitions (as a form of FDI) in its international growth strategy? If yes, how? If not, why not? Please also name the general merits and limitations of the OLI paradigm.
 - b) The Uppsala approach is a stage theory of internationalization, describing internationalization as a sequential process along the establishment chain and the psychic distance chain. Focusing on the internationalization pattern, does LVMH's internationalization align with or contradict the assumptions of the Uppsala approach? Please also name the general merits and limitations of the Uppsala approach.
 - c) Can you identify other internationalization theories, beyond the OLI paradigm and the Uppsala approach mentioned in questions a) and b), which may explain the internationalization of LVMH? Please justify your reasoning.
26. Chapter 1.2.4 of the case study highlights LVMH's internationalization process between the 1990s and 2010s and presents the development of its workforce in France and abroad. Foreign ratios, so-called FTO and FDO ratios, can be used to assess the degree of a firm's internationalization.
- a) Based on annual reports, please present the development of LVMH Group's foreign sales (as a percentage of total sales) and foreign employees (as a percentage of the total number of employees) over the last five years.
 - b) What problems are associated with such quantitative approaches to measuring how international firms are?
 - c) Please identify and describe alternative approaches to describe the internationality of firms.

27. In the 1980s, Perlmutter introduced the EPRG concept, which had—and still has—significant influence in the International Business and International Management literature, categorizing international firms based on the mental orientation of the firm's top managers.

- a) Briefly describe the EPRG concept by Perlmutter and discuss its merits and limitations.
- b) Which of Perlmutter's orientations best describes LVMH, particularly in the context of its acquisition of Rimowa? Please give reasons for your answer.
- c) What could be the advantages or disadvantages of this orientation, especially when considering LVMH's industry?

28. Several studies, for instance by Hofstede, Trompenaars, and the GLOBE study, analyze societal or national cultures across different dimensions.

- a) Please describe the French culture, according to one study of your choice.
- b) Please use the same study to characterize the German culture.
- c) Please compare the results of questions a) and b) and identify possible similarities as well as differences between both cultures that may be important to consider in an international takeover involving partners from the two countries.
- d) Imagine that you are part of LVMH's top management team. How would you handle potential conflicts arising from the cultural differences identified in question c)?

29. Both cultures and genders differ in terms of luxury brand consumption. In this respect, please read the following article.



Tafari, Eric, Vigneron, Franck, Azoulay, Audrey, Crener, Sandrine, & Zahid, Abdul (2024). The influence of culture and gender in luxury brand consumption: A comparison across Western and Eastern culture consumers. *Journal of International Marketing*, 32(4), 58–80. DOI: 10.1177/1069031X241235629

- a) Please summarize the cultural and gender differences identified by the authors regarding luxury brand consumption.
- b) How can luxury brands adapt their storytelling and branding strategies to different cultural preferences?

- c) Please choose two of the markets analyzed in the article and give recommendations on how Rimowa could tailor its marketing strategy accordingly.

30. With target market strategies, firms determine where to go and operate. In this regard, please read the following statement regarding LVMH's market entry in China. Then, please do some additional research.

"LVMH was early among its peers to obtain a retail license to own its stores in China, and it rode the country's historic economic growth and wealth creation into the subsequent demand for European luxury. It was also quick to hire Chinese musicians and actors as brand ambassadors, stage fashion shows in places like the Great Wall and absorb elements from contemporary local artists into the designs of new collections. It developed stores with local touches. The giant Louis Vuitton flagship that opened in Chengdu in 2022—the Year of the Tiger—featured a giant fabric tiger tail spiraling through the store."

Source: Stone & Rascouet (2024).

- a) Why was China a key target market for luxury firms like LVMH?
- b) Please research what strategies LVMH used when first entering the Chinese market, as well as how it established itself as a leading luxury group in China.
- c) What market barriers and risks might LVMH in general and Rimowa in particular face when operating in the Chinese market?
- d) With China's economy evolving and luxury consumption patterns changing, how should LVMH adapt its strategy in the years to come?

31. As presented in Figure 5 of the case study, before being acquired by LVMH, Rimowa only had a very limited presence, for example in Africa. However, a report by Bain & Company highlights the importance of emerging markets for luxury brands.

"Emerging markets represent new potential avenues of growth—including in Latin America, India, Southeast Asia, and Africa—that are collectively expected to add more than 50 million upper-middle-class luxury consumers by 2030."

Source: D'Arpizio et al. (2025, p. 3).

- a) What opportunities and challenges do luxury brands like Rimowa face in expanding their presence in emerging luxury markets such as in Africa?
- b) How can luxury brands, like LVMH, replicate the success they had in China (as discussed in Question 29) in other fast-growing markets, such as Nigeria or Rwanda?

- c) Traditionally, Rimowa is known for being a functional luxury brand, but consumer expectations vary across different markets. How can Rimowa adapt to local preferences, as well as in emerging markets in Africa, without compromising its brand identity?

32. Please read the following statement published in an article in the German newspaper Frankfurter Allgemeine Zeitung.

“Arnault has already used his connections during Trump’s first term, demonstrating his commitment to the US with a new Vuitton factory in Texas—a rarity for the French luxury goods industry, which usually prides itself on 100% ‘Made in France’ production.”

Source: Záboji (2025), translated by the authors.

- a) In your opinion, why did Bernard Arnault choose to establish a Louis Vuitton factory in Texas despite the French luxury industry’s traditional emphasis on ‘Made in France’ production?
- b) What potential risks and benefits does Louis Vuitton face by shifting part of its production outside France, especially in a market like the US?
- c) How might Bernard Arnault’s engagement and connections with political figures, especially Donald Trump, influence LVMH’s strategy, particularly in the US?
- d) Please discuss to what extent Rimowa as a European brand could be influenced by tariff debates with the US, as they exist in 2025.

33. Please imagine that Rimowa wants to enter new international markets to internationalize further. You know that for selecting markets, firms can use tools such as the checklist technique, the score evaluation technique, and the portfolio technique.

- a) Please discuss the advantages and disadvantages of each approach.
- b) Based on one technique, please identify three promising markets that Rimowa could enter, and then justify your evaluation.
- c) Next to market selection, market segmentation is important. Based on your answers to question b), please choose one of the identified markets and present a market segmentation strategy for this country.
- d) For entering the three markets identified in question b), would you recommend a sequential or a parallel timing strategy to Rimowa? Please give reasons for your recommendation.

34. Next to market entry and target market strategy, timing strategies are crucial in internationalization. Please read the following textbox, highlighting Bernard Arnault's approach for LVMH.

Textbox: LVMH's timing strategy

"To maintain LVMH's blistering growth—and its perch as the world's largest purveyor of luxury goods—Arnault must continue to push into more remote regions of the globe. Among its 2,468 retail stores there are now outposts in Ho Chi Minh City, Vietnam; Phnom Penh, Cambodia; Yekaterinburg, Russia; Macao; and Abu Dhabi. (Under consideration: Lhasa, Tibet) [as of 2010]. 'Today [in 2010] it's clear that the world is driven by the growth of Asia and emerging countries,' says Arnault. 'Vuitton has always been a pioneer. We were the first to arrive in China. There were only bicycles when we opened there, no cars.' Now there are 35 stores in China. While Asia (excluding Japan) has accounted for 25% of total revenue this year [2010], its growth rate outstrips every other geographic area. Operating profits in places like Brazil, China, India and the Middle East hover between 20% and 25%. That's less than in Europe and the Americas, where spending power is mightier. But 'saturation rates are higher' in the West, points out Allegra Perry, who covers luxury goods for Nomura in London. 'So [LVMH] keeps spending in emerging markets, which are on the forefront of growth.'

But they're also risky territory. Luxury goods follow cycles, and the industry has been in an upswing, despite the worldwide blues. That's partly because the economies of developing countries—Mongolia, Lebanon, Poland and Vietnam among them—have been on fire. LVMH has been a pioneer in such markets, 'starting with the millionaires and going down and down and down,' says Luca Solca, a retail analyst at Sanford C. Bernstein in Zurich. Arnault has enjoyed the fruits of first-mover advantage, planting his brands in the best retail locations at relatively low costs."

Source: Forbes (2010).

- a) First, briefly describe the two basic options that international firms have when entering one target market, i.e., the pioneer/first-mover strategy or the follower strategy.
- b) Which of these strategic options has LVMH adopted in its past when entering a country? Please do some additional research beyond the quotes from the textbox to back up your arguments.
- c) The textbox emphasizes that LVMH could benefit from so-called first-mover advantages. Please describe the advantages and disadvantages of the pioneer/first-mover strategy, especially for brands in the luxury industry.

35. When going abroad, firms need to choose between international standardization and adaptation.

- a) Please discuss whether luxury brands traditionally follow an approach of standardization or an approach of adaptation.
- b) What are the advantages and limitations of the approach identified in question a)?
- c) In the future, would you recommend Rimowa to standardize or adapt its products and services across countries?

36. Rimowa has built its reputation on German engineering and craftsmanship despite having opened additional production sites in the Czech Republic, Canada, and Brazil.

- a) What are the potential benefits and risks of shifting part of Rimowa's production outside of Germany?
- b) Would manufacturing in emerging markets help Rimowa become more competitive, or could it instead have overall negative effects?
- c) Please create a strategy on how to internationalize Rimowa's production further.

37. International firms also have to coordinate their activities abroad effectively. Chapter 3.2 of the case study presents some structural, technocratic, and personal-cultural measures to enhance coordination.

- a) Which other coordination measures (beyond those mentioned in the case study) could LVMH implement to coordinate its activities across borders?
- b) One possible coordination measure mentioned in Chapter 3.2 is the transfer of executives, with one such example being Alexandre Arnault's transfer to Rimowa's headquarters in Cologne. Please do some research in the IB and International Human Resource Management (IHRM) literature regarding expatriation. Based on your research, please describe the general advantages and disadvantages of expatriation for international firms.
- c) What functions does the transfer of executives have for LVMH's coordination of international activities?

38. In the past, Rimowa was a typical German Mittelstand firm, founded in 1898 and run by the same family for nearly 120 years.

- a) Before the acquisition by LVMH, what typical characteristics of a German Mittelstand firm did Rimowa have?
- b) Did these Mittelstand characteristics change after the deal with LVMH? If yes, please explain how.
- c) Please argue in how far the past of a company, i.e., its history, can have an impact on its current situation, providing some examples from Rimowa.

39. One characteristic that is often used to describe German Mittelstand firms is strategic discipline. Therefore, please read the following article.



Lehrer, Mark, & Schmid, Stefan (2020). Strategic discipline: inconspicuous lessons from Germanic Mittelstand firms. *Journal of Business Strategy*, 41(4), 3–9. <https://doi.org/10.1108/JBS-03-2019-0058>

- a) Please analyze whether (and if so, how) Rimowa exhibited strategic discipline before its acquisition by LVMH.
- b) How did LVMH's takeover of Rimowa impact strategic discipline?
- c) Please argue whether Mittelstand firms have more strategic discipline than global (luxury) conglomerates such as LVMH.

40. Furthermore, Mittelstand firms are often associated with conservative values. In this regard, please read the following article about the German company Hipp, a manufacturer of organic baby food.



Lehrer, Mark, & Schmid, Stefan (2019). Family firms taking surprising risks: building success on conservative values. *Journal of Business Strategy*, 40(5), 21–27. <https://doi.org/10.1108/JBS-06-2018-0116>

- a) How do conservative values influence the long-term strategic decision-making of family firms, according to Lehrer & Schmid?
- b) The article explains that although family firms are often risk-averse, they can also take bold strategic risks. Please assess whether Rimowa, similarly to the German organic food company Hipp, was defined by such an interplay between conservative values and risk-taking.

41. Next to LVMH or Rimowa, many other successful firms are—or have been—led by several generations of the founding family.

- a) Please discuss the general advantages and disadvantages that family firms may have over other types of firms.
- b) Please analyze the differences in terms of strategy, structure, and culture that can exist between publicly listed, capital market-oriented firms and family firms.

42. Please read the following article on family firms.



Calabrò, Andrea, Requejo, Ignacio, Reyes-Reina, Fernando, Sanchez-Bueno, Maria J., & Suárez-González, Isabel (2024). Nearby or faraway? Determinants of target selection in family firm acquisitions. *International Business Review*, 33(4), 102295. <https://doi.org/10.1016/j.ibusrev.2024.102295>

- a) How do family firms differ from non-family firms in their approach to acquisitions, as discussed by Calabrò et al.?
- b) Please compare Rimowa's takeover by LVMH with the findings on target selection of family firms identified in the article.
- c) What additional factors might have influenced LVMH's decision to acquire Rimowa?

43. Since the 1980s and 1990s, large conglomerates have emerged in the luxury industry, especially in Europe, which has previously been dominated by small and medium-sized—often family-run—enterprises.

- a) What key factors drove this shift in the luxury industry?
- b) How did this development affect the competitive landscape of the luxury industry?

44. Rimowa and the former CEO Dieter Morszeck constantly emphasized the brand's long-term commitment and local embeddedness, both of which are typical Mittelstand characteristics. Please read the following statement.

"He [Dieter Morszeck] also wants to remain loyal to specialist retailers, he [Dieter Morszeck] says. 'They built us up in the 1950s, even though we didn't immediately make a breakthrough in the market back then.' The luggage manufacturer still only sells its products through specialist shops or reputable department stores."

Source: Sywottek (2008), translated by the authors.

- a) Much has changed for Rimowa since 2008. As outlined in the case study—particularly in Chapter 3.1.3—the company terminated contracts with most of its retailers. Please analyze the firm’s approach to its retailers before and after the takeover.
 - b) In light of these strategic changes, to what extent has Rimowa remained consistent with the principles emphasized by its former CEO, such as loyalty to specialist retailers and long-term local commitment?
45. Please imagine you are a luxury industry expert and have been asked to evaluate the integration of Rimowa into the LVMH Group, especially considering Rimowa’s previous position as a German Mittelstand firm.
- a) Was the integration of Rimowa a success? Please back up your arguments with examples from the case study.
 - b) What recommendations would you give to LVMH’s management regarding future targets, especially family-run Mittelstand firms, and their integration into the conglomerate?
46. Please imagine you are a consultant, and a family firm approaches you with the idea of selling its business to a large multinational enterprise. What key lessons can other (German) Mittelstand companies learn from Rimowa’s acquisition by LVMH, and how could they be advised and supported throughout the takeover process?

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