



LEVEL 7 ASSESSMENT SPECIFICATION

Student name:	Chan Sze Wan	Student ID number:	2425266
Programme:	MBA 		
Module:	Change and Stability Management		
Module code:	HKBM7015	Contribution to Overall Module Assessment (%):	75%
Lecturer:	Dr Joe Leung	Internal Verifier:	Dr CC Poon
Assignment Title:	Report	Word count (or equivalent):	3,000 words (+/- 10%)
Submission deadline:	28 April 2025	Return date of provisional marks & written feedback:	28 May 2025 (Tentative)
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put this assessment specification into Turnitin or it will match many similarities with other students' submissions.) Alternative submission method (if applicable): Late submission of the assessment will result in a late penalty <u>mark</u>: Work which is submitted up to 1 week late will be capped at 50% for the first attempt and will be awarded a mark of 0% for re-assessment. Late submission penalties may be lifted only if there is an approved extenuating circumstances claim. Work submitted more than 1 week late will be considered as a non-submission and will not be marked. The work may be considered as a submission for reassessment if offered by an Examining Board or if there is an approved extenuating circumstances claim.		
Academic honesty / referencing:	Academic honesty is required. In the main body of your <u>submission</u> you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted <u>in order to</u> complete this assessment.		



University of Wales Trinity Saint David
Master of Business Administration
HKBM7015: Change and Stability Management



An Analytical Report on Change Management at Moiselle International Holding Limited

Student Name: Chan Sze Wan (Wendy)

Student No.: 2425266

Date of Submission: 28 April 2025

Lecturer: Dr. Leung Wing Chung, Joe

Executive Summary

Moiselle International Holding Limited has been chosen to be the targeted company for an analytical report for a radical change to overcome the continuous deficits from 2015 onwards. The competitors had outperformed them on the luxury brand, it failed to transform its status from a traditional luxury brand to an outstanding one with a more innovative and environmental focus. An in-depth analytical study is conducted with collaborative approach to evaluate the internal and external environment for improvements. Application of theories and framework such as the Force Field Analysis is adopted to reveal the internal blockades as well as the unutilized opportunities toward sustainability and digital commerce. The change model of Lewin is applied to overcoming these challenges and put Moiselle in a good place to compete in a rapidly-changing world of fashion in Asia. The outcome of change management suggests that Moiselle needs to hire strategically, embrace sustainability and speed up digital transformation to succeed. The change model of Lewin offers some form of guidance, and Gucci and LVMH offer tried and tested reference points.

Table of Contents

1. Introduction.....	4
1.1 Background of current change initiatives in Moisselle	5
1.2 Purpose of the report.....	7
1.3 Methodology	8
2. How does force field analysis work?.....	8
2.1 Application of force field analysis on Moisselle.....	9
3. Evaluation the change model	15
3.1 Importance of change model and concept.....	15
3.2 Lewin's model for Moisselle	16
4. Assessment of Internal and External Environment	18
5. Formulation of effective strategies for change success.....	19
6. Conclusion	20
References.....	21

1. Introduction

Many organizations are struggling with the tension between stability and change, especially experienced previous business success (Lin et al., 2019, Heracleous and Bartunek, 2020). These are related to "success trap" and "innovator paradox" (Jay, 2013; Wang, Senaratne and Rafiq, 2015). Achievement of successful organizations are not easy, that experienced a series of "try-and-error" to build a reliable, stable and structured business model. These might lead the complacency from past success, believing the existing strategies will always work. At the same time, the concept of risk aversion lead some of the organizations resisting to change (Hubbart, 2023). However, in today's fast-moving and competitive business environment, organizations across sectors face a pressure to adapt the change or risk obsolescence (McLaren, Hoorn and Fein, 2022). This imperative is particularly evident in the fashion industry, where external environmental factors are continuously changing such as technological advancements, sustainability mantra, and shifting consumer habits are fundamentally disrupting traditional business models (Monferdini and Bottani, 2024). Some of the fashion companies are seeking or conducting a radical transformation to gain the competitive advantage. There is no exception in Moiselle International Holding Limited (Moiselle). This paper firstly provides an introductory on the background of current change initiative in Moiselle, outlining the report's purpose and methodology. Next, it adopts force field analysis as a diagnostic framework to identify and assess the driving and resisting forces influencing the change process. Following this assessment, an appropriate change model will be selected and analyzed to develop a structured change plan for Moiselle. Finally, based on insights from both the force field analysis and change model, coupled with an evaluation of both internal and external

environment. Effective strategies will be proposed to ensure successful implementation of the organizational change in Moïselle.

1.1 Background of current change initiatives in Moïselle

Moïselle has successfully built a luxury and high-end Hong Kong-based women fashion brand, with a group of loyal consumer and sustained profit. However, since 2016, Moïselle has been facing a pressure to conduct the strategic transformation in response to various internal and external challenges. These include continuous profit declines, the emergence of Fashion 4.0 technologies, shifting demographics among major fashion consumers, and changing consumer purchasing preferences in Asian markets (Moïselle International Holding Limited, 2024; Dominguez, 2024; Francis and Hoefel, 2018). In 2020, Moïselle initiated a five-year change program designed to reposition the brand as a youthful, trend-forward, and distinctive fashion brand to rebuilding the company's competitive advantage and maximizing profitability. This comprehensive transformation involves multiple strategic actions, including:

- Expanding the second product line with youthful, on-trend designs
- Implementing an omnichannel strategy encompassing both physical stores and own e-commerce platforms
- Launching concept – “sustainable” - stores tailored to younger consumers' preferences

Table 1

Moiselle' financial performance from 2014 to 2024

Year	Revenue. (HKD in thousand)	Annual % Revenue	Overall Operating Cost (HKD in thousand)	Annual % Overall Operating Cost	Net Profit/Loss (HKD in thousand)	Annual % Net Profit/Loss
2014	458,677	9%	88,843	31%	33,054	34%
2015	419,965	-8%	70,422	-21%	6,642	-80%
2016	327,996	-22%	73,387	4%	-62,308	-838%
2017	280,397	-15%	60,798	-17%	-55,135	12%
2018	290,576	4%	68,787	13%	-21,622	61%
2019	251,021	-14%	45,793	-33%	-44,905	-108%
2020	191,604	-24%	44,571	-3%	-119,134	-165%
2021	127,283	-34%	40,378	-9%	-29,078	76%
2022	138,526	9%	41,920	4%	-44,469	-53%
2023	127,946	-8%	34,666	-17%	-24,980	44%
2024	137,311	7%	26,827	-23%	-29,286	-17%

Source: Annual report from 2014 to 2024 in Moiselle

Table 2

Moiselle's key financial performance and Z-Score from 2020 to 2024

Year	Total assets	Working capital (X1)	Retained earnings (X2)	EBIT (X3)	Market Capital (X4)	Sales (X5)	Z-Score	Risk level
2020	HK\$ 794,304.00	HK\$ (24,850.00) (X1 = -0.03)	HK\$ (15,246.00) (X2 = -0.02)	HK\$ 102,462.00 (X3 = 0.13)	HK\$ 120,900.00 (X4 = 0.46)	HK\$ 191,604.00 (X5 = 0.24)	0.88	Distress Zone
2021	HK\$ 806,163.00	HK\$ (57,042.00) (X1 = -0.07)	HK\$ (37,997.00) (X2 = -0.05)	HK\$ 46,527.00 (X3 = 0.06)	HK\$ 80,620.00 (X4 = 0.29)	HK\$ 127,283.00 (X5 = 0.16)	0.38	Severe Distres Zone
2022	HK\$ 714,813.00	HK\$ (8,338.00) (X1 = -0.01)	HK\$ (29,237.00) (X2 = -0.04)	HK\$ 54,686.00 (X3 = 0.08)	HK\$ 73,400.00 (X4 = 0.37)	HK\$ 138,526.00 (X5 = 0.19)	0.61	Severe Distres Zone
2023	HK\$ 644,024.00	HK\$ (18,659.00) (X1 = -0.03)	HK\$ (72,094.00) (X2 = -0.11)	HK\$ 58,614.00 (X3 = 0.09)	HK\$ 63,300.00 (X4 = 0.35)	HK\$ 127,946.00 (X5 = 0.2)	0.52	Severe Distres Zone
2024	HK\$ 597,138.00	HK\$ (24,456.00) (X1 = -0.04)	HK\$ (87,397.00) (X2 = -0.15)	HK\$ 83,657.00 (X3 = 0.14)	HK\$ 63,600.00 (X4 = 0.32)	HK\$ 137,311.00 (X5 = 0.23)	0.63	Severe Distres Zone

Notes:

1. Z-score is a tools for risk prediction of bankruptcy. Based on Moiselle as on stock companies, the formula is $1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 1.0X5$

2. Z-score standard: $Z > 2.99$ = Safe Zone; $1.81 < Z < 2.99$ = Grey Zone (Caution); $Z < 1.81$ = Distress Zone (High Risk)

3. Source: Annual report from 2014 to 2024 in Moiselle and the Z-score theory from (Sina et al., 2020)

Source: Annual report from 2020 to 2024 in Moiselle & Finbox from 2020 to 2024

Reviewing the results of change from 2020 to 2024, Moisselle did not achieve its expected financial benefits. As shown on the table 1 and 2, in 2024, Moisselle has still recorded a profit loss, which was HKD 29,286 in thousand (Moisselle International Holding Limited, 2024). Also, Moisselle is facing severe distress risk on bankruptcy. While the profit loss situation slightly improved after starting the change initiative, the change initiative failed to reverse losses into gains. Some research in failure cases of organizational change, around 60% to 70% failures lead adverse consequences, such as employee dissatisfaction and turnover, operational disruptions, and even bankruptcy (Errida and Lotfi, 2021; Creasey, 2022; AIM Business School, 2025). Based on the current situation in Moisselle, the change program was not delivering expected outcomes that there are the huge needs to rapidly overturn the current situation for sustainability.

1.2 Purpose of the report

This report aims to provide a comprehensive analysis on the strategic change program - brand repositioning – to support the change management team in Moisselle to ensuring a successful implementation of the changes.

For achieving the report aim, there are three objectives.

1. To assess the feasibility of the change program using force field analysis
2. To evaluate a suitable change model to develop a change plan through related framework
3. To formulate effective change strategies for facilitating the change success

1.3 Methodology

This analytical report adopts the perspective of external change agent to provide an analysis on the Moiselle' change initiative on brand repositioning. The approach for analysis mainly focusses on qualitative and quantitative research, including observation in secondary data source (e.g. company annual reports, other consultation reports), and studying the established organizational change theories. The adoption of a diagnostic framework (e.g. force field analysis) is to visualize and understand the complexity of change and develop a robust strategy to manage it. Furthermore, a change management (e.g. Lewin's change model) is used to develop a suitable change framework for Moiselle. Additionally, studying against the best practices in fashion sector provides some insights, ensuring the proposed strategies are effective for facilitating the success of change.

2. How does force field analysis work?

Organisational change is a complex process in which organisation transits from settled routines, structures, or cultures toward a desired future state (Lewis, 2020, p.22). In the process often triggers different reactions – among from support (driving force) to resistance (resisting force) – among stakeholders are driven by different perspectives and interests (Li, 2024). The success of change determine on the balance between driving and resisting forces (Lewin, 1943). When driving forces outweigh restraining forces, change is likely to occur. In contrast, if resisting forces dominate or both forces are equally balanced, change may be hindered. In view of this,—understand the complexity of change and develop a robust strategy to manage it.

2.1 Application of force field analysis on Moïselle

The analysis of the force field analysis mainly focuses on three aspects. Firstly, the definition of the change plan is the fundamental of the analysis. Repositioning the brand as Youth, Trend-forward and Distinctive fashion is Moïselle's change goal. In fact, in the past ten years, repositioning brand (also known brand rejuvenation) is the trend adopted by most of the brands, especially ageing luxury brands, to cope with the radical market change (Shin and Cha, 2013; Blazquez et al., 2019; Deloitte Global, 2020; Xie and Youn, 2020; Dong and Huanug, 2024). In 2030, Gen Z will be the largest group of consumer in luxury fashion, around 80% of global consumption (South China Morning Post Publishers Ltd, 2023; Frank, 2023). Some best practice brands have gained a group of new customers, enhanced brand equity, and achieved competitive advantage. Ferragamo reported a profit of €128 million, marking a 5.7% increase and reversing previous losses in 2023 via successful brand rejuvenation (The Business of Fashion, 2023). Gucci gained triple stock price increase after repositioning brand with modern young identity and gain some new generation consumers (Zhou, 2024). Therefore, if Moïselle succeed in brand repositioning, it can revitalize the brand identity, positive and perception from consumers, attract new consumers and thus gaining competitive advantage and profitability.

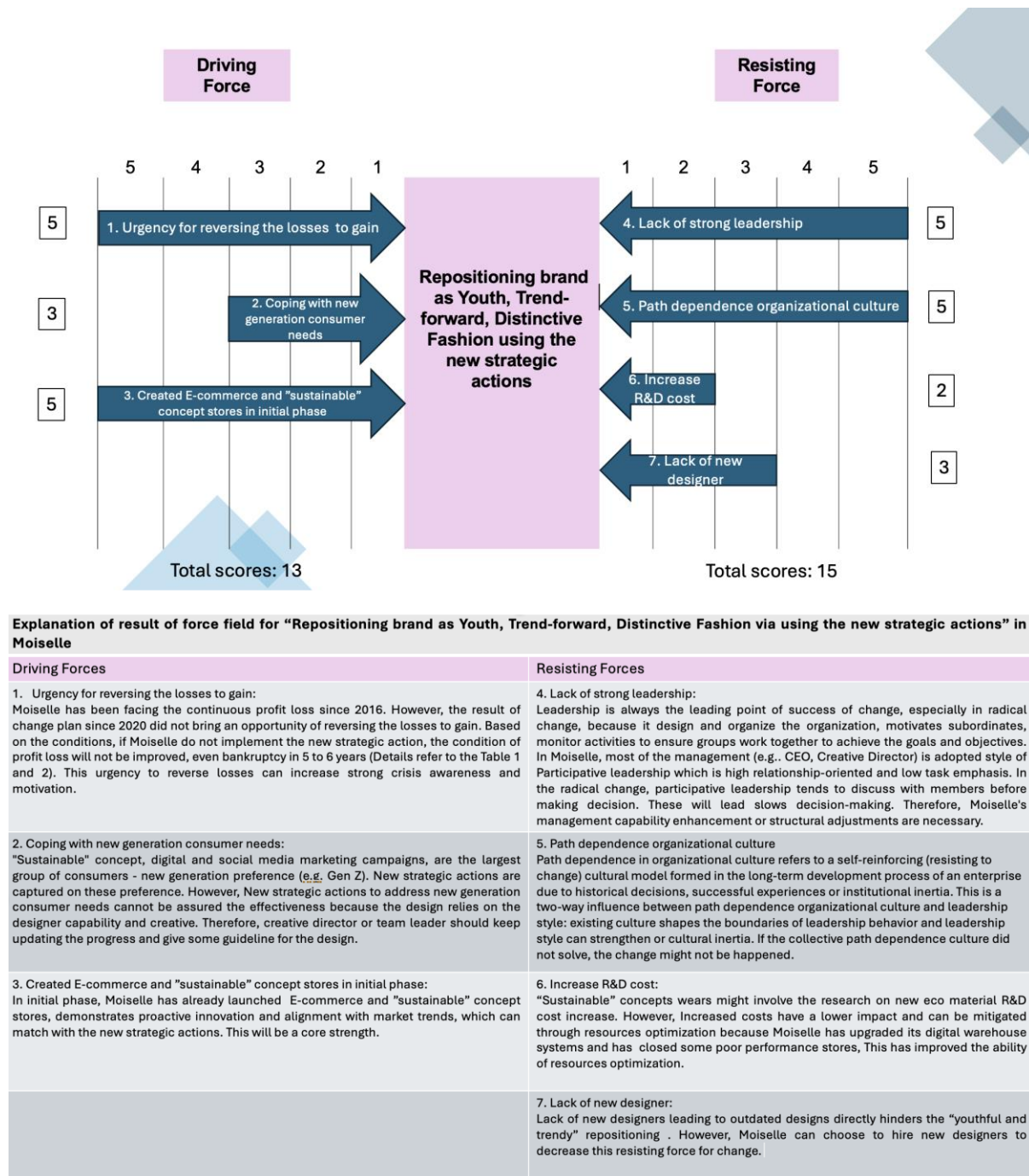
Even though brand repositioning for new generation consumer is an effective direction for change, Moïselle has not successfully achieved the change results. Successful brand repositioning relies on a series of marketing tools and strategies to adjust and change the perception in the market in response to the targeted consumers. However, the launch of three strategic actions, which included expanding second product line, creating e-commerce website, launching "sustainable" concept stores and launching marketing campaigns, was all in vain to achieve a successful repositioning. The efforts

paid by Moïselle are just like “Symbolic” change program which commented by some of the researchers that these will lead to adverse reputation and will lose some of the loyal consumers (Truong, Mazloomi and Berrone, 2020).

Based on the conditions, Moïselle should rapidly adjust the strategic actions to achieve the change success. For example, adding "sustainable" elements and materials to the business casual wear, and further extending digital marketing campaigns, like shopping application. Preferences to “Sustainability” fashion is a trend of new generation consumer (First Insight, 2025). According to the survey about brand preference in Asia market, 78% of Hong Kong Gen Z will prefer to purchase the similar values of brand and they are willing to pay more for products with sustainability attributes (Dominguez, 2024). Also, younger emphasizes openness and authenticity, making these qualities essential for the brand aiming to connect with them. Digital marketing are their habits for understanding the brand messages and choosing product (Prasanna and Priyanka, 2024). Through new concept on "sustainable" with proper digital marketing, Moïselle should be an initial success on the brand repositioning.

Secondly, force field analysis focuses on the analysis of the driving forces and the resistant forces in place. It is a method to visualize the pressures for and against the change. It's a tool to understand and navigate the balance of power in a change situation and identify the key factors in assisting a successful change. The analysis of the driving and resistant forces has shown in the Table 3.

Table 3: Result of force field for new strategic actions



Based on the result, in the current state, resisting forces (15 scores) outweigh driving forces (13 scores), which are indicated significant challenges in brand repositioning.

This result also indicates the reasons why the brand repositioning was failed to deliver

the expected outcomes in initial phase. Internal problems are the biggest obstacle, such as the highest scores of resisting forces - lack of strong leadership and path dependence organisational culture.

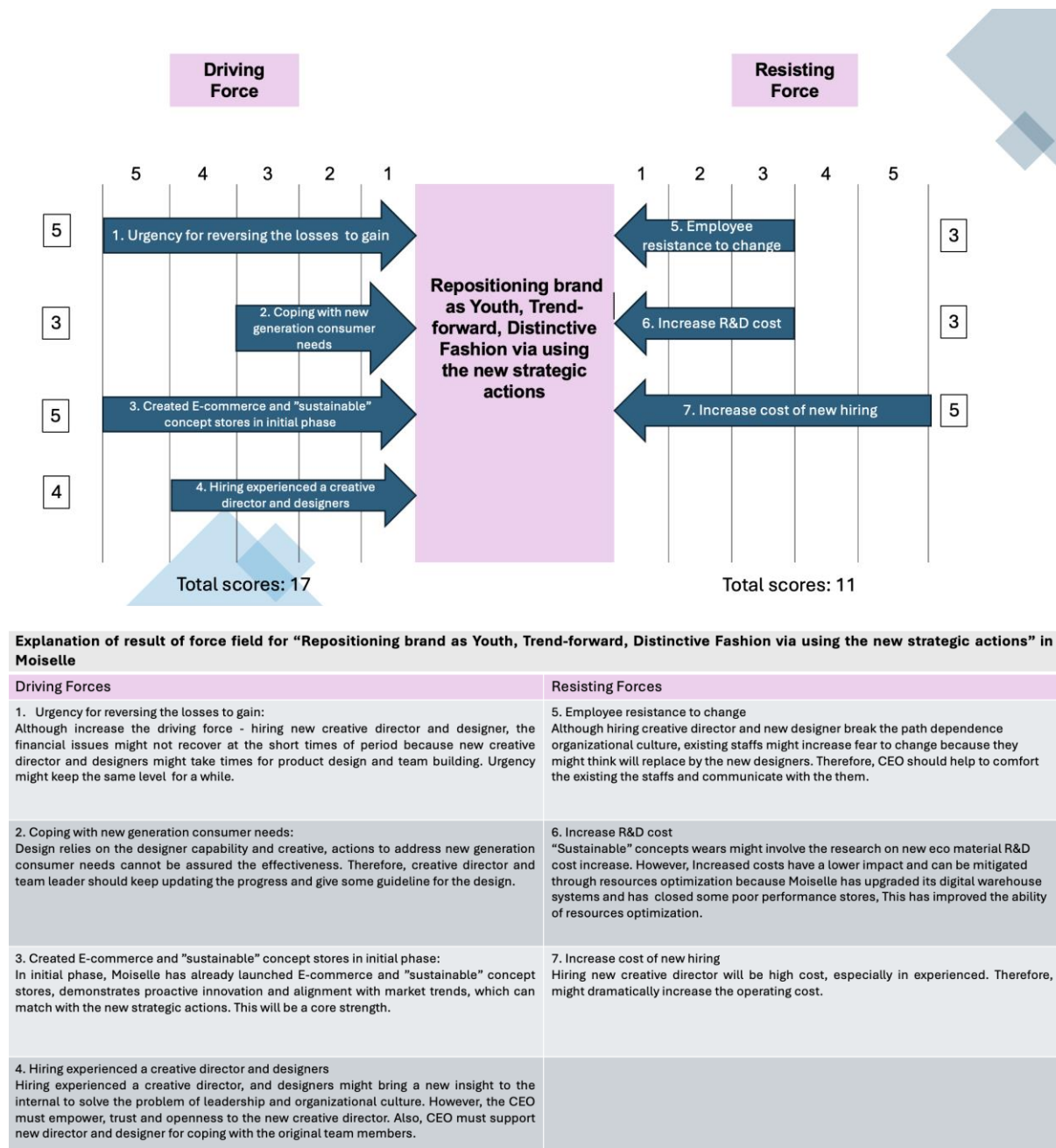
For the leadership problem, most of the researches and cases studies proved that the lack of effective leadership has always been an obstacle for a successful organisational change. The function of leadership and its behaviour (style) determine the facilitation and implementation of the entire planned change (Aziz et al., 2021; Walk, 2022). In reality, most of the examples for a successful change are top-down approaches involving a wide range of roles in the change, such as setting new vision, organising and coordinating the works, motivating staffs to participate, team building and reviewing the progress. In these kinds of change process, most of the researchers preferred to the adoption of transformational leadership as it is the most suitable and powerful means for managing change. Transformational leaders are characterised as possessing agile decision-making skill, visionary, inspiring and high communication skill (Chang, 2017). A notable example is Apple's CEO, Steve Job, his transformational leadership successfully led the team in designing disruptive products and eventually creating a sustainable competitive advantage able to reverse the loss into gain (Steinwart and Ziegler, 2014). Compared to successful transformational leaders, the leadership style in Moisselle is rather like participative style which is characterised as low task-oriented and slow in making decisions. For example, more than 90% of global brands have already launched online shopping website in 2017 (Omale, 2020). However, Moisselle starts to build their own website in 2018.

Path dependence organisational culture is a common issue on some of the old and family-owned organisation(Groote and Kammerlander, 2022). This is also called historical lock-in (Sydow, Schreyogg and Koch, 2009). The root cause of the concern

is too rely on the historical leaders' decisions, successful experience or institutional inertia and this makes top management not willing to take risk of adopting new or innovative strategies for organizational change. (Ogbonna and Harris, 2000; Fortwengel and Keller, 2020). In fact, Moisselle is a family business and most of the top management are bona fide family members. Based on the theory of natural born leadership theory, similar leadership style - Participative leadership - might be appeared in the Moisselle's top management due to a share of family values, and thus cause the creation of Path dependence organisational culture. This company culture is a threat for change because process inertia (i.e. slow process affect the flexibility), strategic rigidity (i.e. Stuck in the past success and core value) and cultural resistance (i.e. Lack of innovative culture) might lead to slow decision-making which caused delay in change progress (Schreyögg and Sydow, 2011; Sydow, Schreyogg and Koch, 2009; Stache and Sydow, 2022).

Moisselle did not lack of market opportunities or what we called a "sustainable" trend. However, it's the internal issues that hinder the transformation. The biggest issue is that Moisselle continues to use traditional thinking to solve new problems and this fall into a cycle of "the more reforms, the more decline". Therefore, solving the internal issues are the number one priority before others. Some researches supported the hiring of experienced management and staffs to be an effective solution to rapidly adjust the problem leadership and organisation culture especially rigidity and ageing business (Ncube et al., 2024). Hiring new creative director and a team of innovative designers might bring some insights to lead the change success in Moisselle. Thirdly, second force field analysis focuses on the adjusted driving forces and resistant forces in place. It is a method to reduce the risk of change. The analysis of the adjusted driving and resistant forces has shown in the Table 4.

Table 4: Adjusted result of force field for new strategic actions



As the result, due to hiring experienced creative director and designers, driving forces (17 scores) are higher than resisting forces (11 scores) that indicator the change possibly can be implemented.

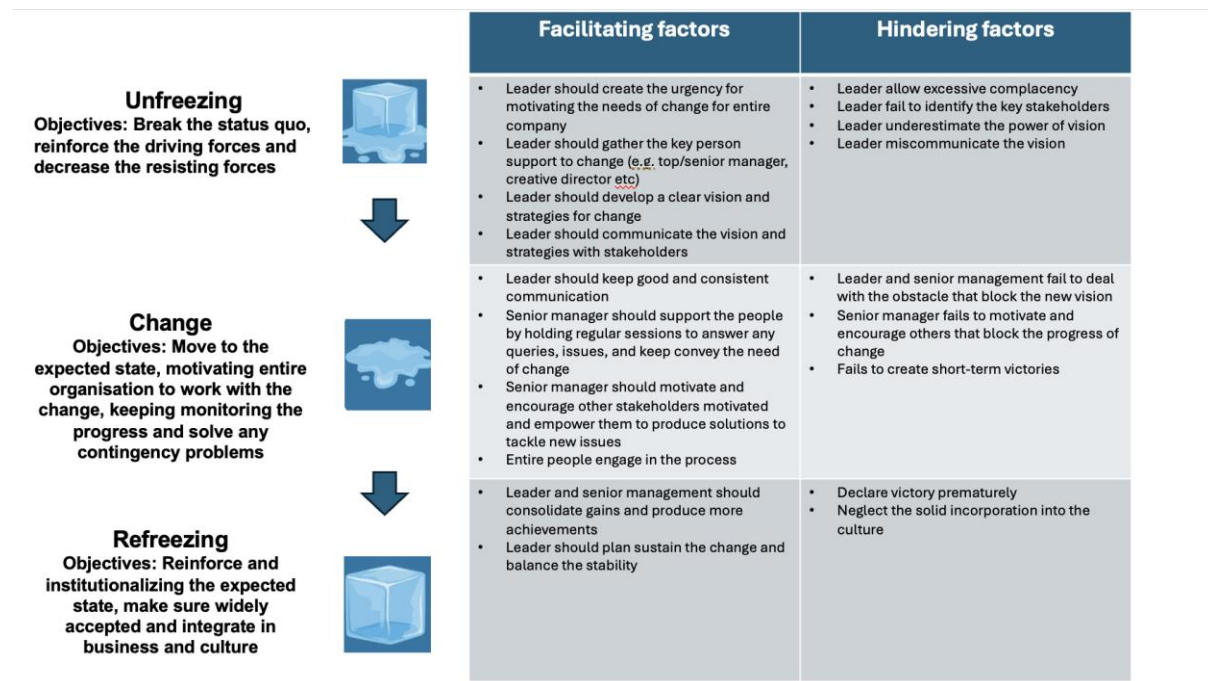
3. Evaluation the change model

3.1 Importance of change model and concept

The change model is as a compass to guide and direct organizational transformation by defining specific stages and processes, outlining key factors that influence change, and identifying critical levers for successful change management (Errida and Lotfi, 2021). Lewin's model is the most common process model. Lewin's model is 3 steps: Unfreezing (i.e. breaking the status quo via the need of changes, accepting for change and preparing for upcoming change), Change (i.e. moving to the expected state) and Refreezing (i.e. completed the change and making the result in stable and fixed). In the current state of Moisselle, Lewin's model will be the most suitable for the planned change because it is simple and better for quick implementation (Stanz et al., 2021).

3.2 Lewin's model for Moiselle

Figure 1: Lewin's model with facilitating and hindering factors



Source: (Santos et al., 2022)

Figure 1 helped analyze the change management factors that supported Moiselle's corporate strategy execution by presenting its change model. In unfreezing, it is the initial phase which is the time at which people in team need to create the urgency and leader is a "first-mover" to develop clear vision and strategies for change and communicate with management. Therefore, leadership abilities, like visionary, communication skill, decision-making etc., will determine the results of change (Kadhum, Muttar and Khait, 2023). There are numbers of common strategies in unfreezing phase. For example, holding management meeting discussion on the urgency issues faced by Moiselle, like continuous profit losses, unsatisfactory change result in initial phase, the needs of new creative director and propose a rebranding vision and strategy (e.g., "Youthful, Trend-Forward, Sustainable Fashion" via digital

campaigns). Also, forming a team for change is one of the effective ways for unfreezing. Through forming a team, leader might initially distribute the roles for change.

Once unfreezing is complete, the organization enters the change phase, where planned changes are implemented. This phase is the hardest, as employees feel uncertainty, unfamiliarity with new processes, and need time to adapt. This phase depends on the active involvement of all stakeholders to ensure change execution. To ensure a successful change phase, organization must prioritize good and consistent communication, leadership, and employee engagement. Leaders should maintain transparency by regular meeting with stakeholders for progress while addressing concerns publicly. Employees involve training, feedback sessions that help to decrease uncertainty and fosters ownership. Organizing the change into pilot tests would allow the adjustments before full implementation. For Moïselle, strategies include training teams on new digital and sustainability initiatives, launching pilot campaigns to test strategies, and holding cross-departmental feedback sessions to refine execution.

The refreezing process (or consolidation) indicates that the changes have been set, and are incorporated into the daily business of the organisation and its culture. Successful completion of stage 3 may lead to as a state of organizational balance wherein workers feel more confidence with one another and appear to contribute effectively with each other and eventually to employ the fresh system throughout their practice. This period, for Moïselle, indicates the success of brand repositioning. To reinforce and stabilize its rebranding as a young and sustainable fashion brand, Moïselle has to protect the changes via focused training (creative and digital tools usage), and cultural reinforcement (internal "Moïselle 2.0" campaigns). Leadership has to consistently lead with the new brand, and the feedback must continue hitting

resistance. It is to guarantee that employees truly carry out this new direction, that it becomes a “normal”, a new standard.

4. Assessment of Internal and External Environment

Table 5: Internal and External current environment for Moisselle

Internal Environment	External Environment
• Lack of leadership • Lack of new designers • Path dependence organizational culture • Continuous profit loss • Brand ageing	• Shifting demographic among generation • Rising “sustainability” purchasing preference • Technology advancement: E-commerce, VR • Rapid-changing and competition industry

As shown on Table 5, in Moisselle, a series internal problems limits the capability for maximizing upon the external opportunities. The company has a problem with weak leadership, the absence of imaginative design talent, and a culture resistant to change, all made worse by continued financial struggles. These constraints seriously hamper adaptability, its old brand with little appeal for the young customers slowly drains its competitiveness. At the same time, external environment – such as increasing demand for sustainability, digital retail trends and changing demographics – provide opportunities for growth. If Moisselle do not rapidly improve the leadership, adjust the culture, and competitors are agile, these opportunities will be missed again.

5. Formulation of effective strategies for change success

To ensure the success of change in Moisselle, there are 3 suggested change strategies as shown on Table 6.

Table 6: Three effective change strategies for facilitating the success of change

1. Keeping flexibility of leadership to cope with different scenes

- Empirical evidence shows that it is essential to be an adaptive leader, which means, be able to diagnose situations and to change the strategies accordingly to achieve planned change (Kotter, 1996; Heifetz, 2009). Agile leaders are quick to adapt to changing market dynamics, foster innovation, provide nimble cultures, and pivot during crises (Ncube et al., 2024; Chukwunonso Joseph, Nosike and Nosike, 2024). Take LVMH's CEO, who during COVID re-allocated Dior and Givenchy perfume lines to manufacture hand sanitizers. This response met social needs, helped to keep supply chains open and rebuilt brand reputation (BBC, 2020), a great example of strategic agility in disruption.

2. Internal communication for cross-sector department

- Research demonstrates that successful organizational change depends on cross functional communication (Kotter, 1996). To assist Moisselle in rebranding, a series of weekly alignment meetings and shared digital platforms (Kahn, 1996), aimed at linking marketing and design teams which would bring together disparate functional silos (i.e. marketing and design departments). Zara prompts designers and marketers to harmonize through weekly "Trend Huddle" meetings, where collections are examined against market data. This nimble communication drives their 2-week production sprints (Li, Liu and Zhou, 2024).

3. Creating organizational learning culture for business sustainability,

- Culture of organizational learning helps organizations shift promptly while continuing to operate stably (Nana, 2024). Through institutionalizing continuous learning — such as Gucci's two-pronged method of upskilling artisans in digital techniques while crowd-sourcing innovations at hackathons — companies establish robust knowledge ecosystems (BoF Team, 2016). With this model, heritage is kept alive and up-to-date while digital evolution takes place — in a way that allows evolution to naturalize and avoids disruptive volatility. For Moisselle, incorporating such learning mechanisms would yield structural flexibility to adapt to the constantly changing fashion world while protecting brand identity -- a delicate tension for maintaining longevity.

6. Conclusion

Business environment is difficult to predict and interpret. Leaders of the companies are required to cautiously adhere to both the internal and external environmental scanning to mitigate the uncertainties and risks under the constantly changing environment. Nowadays, companies find harder to achieve both stability and change at the same time. Same applied to Moisselle being a Hong Kong-based luxury fashion company. The dynamic market was ever changing, and expansion was necessary to retain the faithful and loyal customers. To maintain the uniqueness for competition, Moisselle should follow the recommendations given in this report to focus on sustainable methods, strengthen its digital marketing, rejuvenate its leadership and fix the organization culture. Lastly, using Lewin's change model for change success to overturn the change situation. Best business practices should always be used to simulate the success of Gucci and LVMH for a job well done.

References

AIM Business School (2025). *Why 70% of Change Management Initiatives Fail (And How Best Practice Will Help You Prevent It)*. [online] Australian Institute of Management (AIM). Available at: <https://www.aimbusinessschool.edu.au/why-abs/blog/why-70-of-change-management-initiatives-fail> [Accessed 23 Apr. 2025].

Aziz, N., Tuan Mat, T.Z., Zainuddin, Z.N. and Bhana, A. (2021). The Influence of Leadership Style on Strategic Decision in Response to Organizational Change. *Environment-Behaviour Proceedings Journal*, 6(17), pp.33–38. doi:<https://doi.org/10.21834/ebpj.v6i17.2849>.

BBC (2020). Louis Vuitton owner to start making hand sanitiser. *BBC News*. [online] 16 Mar. Available at: <https://www.bbc.com/news/business-51868756> [Accessed 28 Apr. 2025].

Blazquez, M., Mattich, K., Henninger, C.E. and Helberger, E. (2019). The effects of rebranding on customer-based brand equity. *International Journal of Business and Globalisation*, [online] 22(1), p.91. doi:<https://doi.org/10.1504/ijbg.2019.097391>.

BoF Team (2016). *Gucci: A Learning Organisation*. [online] BoF Team. Available at: <https://www.businessoffashion.com/articles/workplace-talent/gucci-a-learning-organisation/> [Accessed 28 Apr. 2025].

Chang, H. (2017). Does leadership matter? Study of leadership style, job performance and job satisfaction. *Poslovna ekonomija*, 11(2), pp.1–28. doi:<https://doi.org/10.5937/poseko12-16191>.

Chukwunonso Joseph, N., Nosike, S. and Nosike, C.U. (2024). Enhancing business resilience: Innovation and adaptation during and after the global pandemic. *International Journal of Financial Accounting and Management*, [online] 6(2), pp.217–229. doi:<https://doi.org/10.35912/ijfam.v6i2.1891>.

Creasey, T. (2022). *The costs and risks of poorly managed change*. [online] Prosci. Available at: <https://www.prosci.com/blog/the-costs-risks-of-poorly-managed-change> [Accessed 23 Apr. 2025].

Deloitte Global (2020). *Global Powers of Luxury Goods 2020 The new age of fashion and luxury Contents*. [online] Deloitte Global. Available at: <https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/consumer-business/deloitte-cn-cb-global-powers-of-luxury-goods-report-2020-en-201202.pdf> [Accessed 26 Apr. 2025].

Dominguez, D. (2024). *Gen Zs taking over consumer preferences in APAC markets*. [online] Hong Kong Business. Available at: <https://hongkongbusiness.hk/retail/exclusive/gen-zs-taking-over-consumer-preferences-in-apac-markets>.

Dong, Y. and Huanug, X. (2024). The Rejuvenation of Luxury Brands: How to Attract Young Consumers in China? *Advances in Economics, Management and Political Sciences*, [online] 70(1), pp.287–293. doi:<https://doi.org/10.54254/2754-1169/70/20231723>.

Errida, A. and Lotfi, B. (2021). The determinants of organizational change management success: Literature review and case study. *International Journal of Engineering Business Management*, [online] 13(1), pp.1–15. doi:<https://doi.org/10.1177/18479790211016273>.

First Insight (2025). *The State of Consumer Spending: Gen Z Shoppers Demand Sustainable Retail*. [online] First Insight. Available at: <https://www.firstinsight.com/white-papers-posts/gen-z-shoppers-demand-sustainability> [Accessed 28 Apr. 2025].

Fortwengel, J. and Keller, A. (2020). Agency in the face of path dependence: how organizations can regain scope for maneuver. *Business Research*, 13(3), pp.1169–1201. doi:<https://doi.org/10.1007/s40685-020-00118-w>.

Francis, T. and Hoefel, F. (2018). *True Gen: Generation Z and Its Implications for Companies*. [online] McKinsey & Company. Available at: <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/true-gen-generation-z-and-its-implications-for-companies>.

Frank, R. (2023). *Gen Z is driving luxury sales as wealthy shoppers get younger*. [online] CNBC. Available at: <https://www.cnbc.com/2023/01/17/gen-z-is-driving-luxury-sales-as-wealthy-shoppers-get-younger.html> [Accessed 25 Apr. 2025].

Groote, J.K. de and Kammerlander, N. (2022). Breaking with the Past to Face the Future? Organizational path dependence in family businesses. *Organization Studies*, 44(5), p.017084062211342. doi:<https://doi.org/10.1177/01708406221134229>.

Heifetz, R.A., Grashow, A. and Linsky, M. (2009). *The Practice of Adaptive Leadership: Tools and Tactics for Changing Your Organization and the World*. 1st ed. Boston: Harvard Business Press.

Heracleous, L. and Bartunek, J. (2020). Organization Change Failure, Deep Structures and Temporality: Appreciating Wonderland. *SSRN Electronic Journal*, 74(2). doi:<https://doi.org/10.2139/ssrn.3602800>.

Hubbart, J.A. (2023). Organizational Change: the Challenge of Change Aversion. *Administrative Sciences*, [online] 13(7), pp.162–162. doi:<https://doi.org/10.3390/admsci13070162>.

Jay, J. (2013). Navigating Paradox as a Mechanism of Change and Innovation in Hybrid Organizations. *Academy of Management Journal*, 56(1), pp.137–159. doi:<https://doi.org/10.5465/amj.2010.0772>.

Kahn, K.B. (1996). Interdepartmental integration: A definition with implications for product development performance. *Journal of Product Innovation Management*, 13(2), pp.137–151. doi:[https://doi.org/10.1016/0737-6782\(95\)00110-7](https://doi.org/10.1016/0737-6782(95)00110-7).

Kadhum, A.H., Muttar, L.A. and Khait, A.A. (2023). The Role of Visionary Leadership in Achieving Strategic Change Through Strategic Improvisation. *South Asian Journal of Social Sciences and Humanities*, [online] 4(4), pp.12–50.
doi:<https://doi.org/10.48165/sajssh.2023.4402>.

Kotter, J.P. (1996). *Leading Change*. Boston, Mass.: Harvard Business School Press.

Lewin, K. (1943). Defining the 'field at a given time.' *Psychological Review*, 50(3), pp.292–310. doi:<https://doi.org/10.1037/h0062738>.

Lewis, L. (2020). *Organizational Change: creating change through strategic communication*, second edition. Wiley-Blackwell, p.22.

Li, F. (2024). Critically Unveiling Resistance: Strategies for Effective Change Management in Organizations. *Deleted Journal*, 7(3), pp.157–160.
doi:<https://doi.org/10.54097/y3ycxb90>.

Li, R., Liu, W. and Zhou, S. (2024). Digital transformation of supply chain management in the fast fashion industry: A case study of zara. *SHS Web of Conferences*, [online] 181(04019), p.04019. Available at: https://www.shs-conferences.org/articles/shsconf/abs/2024/01/shsconf_icdeba2023_04019/shsconf_icdeba2023_04019.html.

Lin, H., Qu, T., Li, L. and Tian, Y. (2019). The paradox of stability and change: a case study. *Chinese Management Studies*, ahead-of-print(ahead-of-print).
doi:<https://doi.org/10.1108/cms-10-2018-0725>.

McLaren, T.A.S., Hoorn, B.V.D. and Fein, E.C. (2022). Why Vilifying the Status Quo Can Derail a Change Effort: Kotter's Contradiction, and Theory Adaptation. *Journal of Change Management*, [online] 23(1), pp.1–19. Available at: <https://www.tandfonline.com/doi/full/10.1080/14697017.2022.2137835>.

Moiselle International Holding Limited (2016). *Annual Report 2016*. [online] Moiselle International Holding Limited. Available at: https://ir.moiselle.com.hk/media/1167/ar162509-e0130_160628_ar.pdf [Accessed 28 Apr. 2025].

Moiselle International Holding Limited (2017). *Annual Report 2017*. [online] Moiselle International Holding Limited. Available at: https://ir.moiselle.com.hk/media/1482/e0130_170628_ar.pdf [Accessed 28 Apr. 2025].

Moiselle International Holding Limited (2018). *Annual Report 2018*. [online] Moiselle International Holding Limited. Available at: https://ir.moiselle.com.hk/media/1509/e0130_180622_ar.pdf [Accessed 28 Apr. 2025].

Moiselle International Holding Limited (2019). *Annual Report 2019*. [online] Moiselle International Holding Limited. Available at: https://ir.moiselle.com.hk/media/1525/e0130_190625_ar.pdf [Accessed 28 Apr. 2025].

Moiselle International Holding Limited (2020). *Annual Report 2020*. [online] Moiselle International Holding Limited. Available at: https://ir.moiselle.com.hk/media/1533/e130_200810_ar.pdf [Accessed 28 Apr. 2025].

Moiselle International Holding Limited (2021). *Annual Report 2021*. [online] Moiselle International Holding Limited. Available at: https://ir.moiselle.com.hk/media/1544/e0130_210629_ar.pdf [Accessed 28 Apr. 2025].

Moiselle International Holding Limited (2022). *Annual Report 2022*. [online] Moiselle International Holding Limited. Available at: https://ir.moiselle.com.hk/media/1556/e0130_220629_ar.pdf [Accessed 28 Apr. 2025].

Moiselle International Holding Limited (2023). *Annual Report 2023*. [online] Moiselle International Holding Limited. Available at: https://ir.moiselle.com.hk/media/1572/e0130_230629_ar_new.pdf [Accessed 28 Apr. 2025].

Moiselle International Holding Limited (2024). *Annual Report 2024*. [online] Moiselle International Holding Limited. Available at: https://ir.moiselle.com.hk/media/1591/e0130_240629_ar.pdf [Accessed 12 Apr. 2025].

Monferdini, L. and Bottani, E. (2024). How do businesses utilize change management for process optimization? A cross-analysis among industrial sectors. *Business Process Management Journal*, 30(8), pp.371–414. doi:<https://doi.org/10.1108/bpmj-03-2024-0158>.

Nana, F. (2024). The mediating role of organizational learning culture in the nexus of human resource development practices and employee competencies. *African journal of economic and management studies*, 15(4). doi:<https://doi.org/10.1108/ajems-10-2023-0387>.

Ncube, L., Mahlangu, S., Kamango, K., Ncube, N., Moyo, M. and Nemashakwe, P. (2024). The Role of Agile Leadership in the Success of a Contemporary Organisation: A Conceptual Discussion. *International Journal of Management Studies and Social Science Research*, 6(6). doi:<https://doi.org/10.56293/IJMSSSR.2024.5302>.

Ogbonna, E. and Harris, L.C. (2000). Leadership style, organizational culture and performance: empirical evidence from UK companies. *The International Journal of Human Resource Management*, [online] 11(4), pp.766–788. doi:<https://doi.org/10.1080/09585190050075114>.

Omale, G. (2020). *Gartner Says Nearly 90% of Organizations Now Have a Chief Experience Officer or Chief Customer Officer or Equivalents*. [online] Gartner. Available at: <https://www.gartner.com/en/newsroom/press-releases/2020-02-10-gartner-says-nearly-90--of-organizations-now-have-a-c> [Accessed 27 Apr. 2025].

Prasanna, M. and Priyanka, A.L. (2024). Marketing to Gen Z: Understanding the Preferences and Behaviors of Next Generation. *International Journal For Multidisciplinary Research*, [online] 6(4).
doi:<https://doi.org/10.36948/ijfmr.2024.v06i04.26612>.

Santos, E., Queiroz, M., Borini, F.M., Carvalho, D. and Dutra, J.S. (2022). The journey of business transformation: unfreeze, change and refreeze – a multiple case study. *Journal of Organizational Change Management*, 36(1), pp.47–63.
doi:<https://doi.org/10.1108/jocm-03-2022-0063>.

Schreyögg, G. and Sydow, J. (2011). Organizational Path Dependence: A Process View. *Organization Studies*, 32(3), pp.321–335.
doi:<https://doi.org/10.1177/0170840610397481>.

Shin, Y.S. and Cha, K.C. (2013). Brand Revitalization by Strategic Repositioning. *Asia Marketing Journal*, 14(4). doi:<https://doi.org/10.53728/2765-6500.1497>.

Sina, Md.A., Huda, Md.N., Hossain, H. and Sabur, Md.A. (2020). Identification of Sickness of Some Selected Garment Factories in Bangladesh and Its Remedial Measures: An Application of Altman's Z-Score Model. *American Journal of Industrial and Business Management*, 10(12), pp.1823–1838.
doi:<https://doi.org/10.4236/ajibm.2020.1012113>.

South China Morning Post Publishers Ltd (2023). *Millennials, Gen Z and Gen Alpha will be luxury's biggest consumers by 2030*. [online] South China Morning Post. Available at:
<https://www.scmp.com/magazines/style/luxury/article/3209384/millennials-gen-z-and-gen-alpha-luxurys-biggest-consumers-2030-worlds-youngest-demographics-are>
[Accessed 26 Apr. 2025].

Stache, F. and Sydow, J. (2022). Breaking a Path by Creating a New One – How Organizational Change Boosts Children's Cancer Care. *Organization Studies*, 44(3), p.017084062211039. doi:<https://doi.org/10.1177/01708406221103965>.

Steinwart, M.C. and Ziegler, J.A. (2014). Remembering Apple CEO Steve Jobs as a 'Transformational Leader'. *Journal of Leadership Education*, 13(2), pp.52–66.
doi:<https://doi.org/10.12806/v13/i2/rf3>.

Stanz, L., Silverstein, S., Vo, D. and Thompson, J. (2021). Leading through rapid change management. *Hospital Pharmacy*, [online] 57(4), pp.422–424.
doi:<https://doi.org/10.1177/00185787211046855>.

Sydow, J., Schreyogg, G. and Koch, J. (2009). Organisational Path Dependence: Opening the Block Box. *Academy of Management Review*, 34(4), pp.689–709.
doi:<https://doi.org/10.5465/amr.2009.44885978>.

The Business of Fashion (2023). *Ferragamo Flags 'Encouraging' Start to 2023 After Yearly Profit Drop*. [online] The Business of Fashion. Available at:
<https://www.businessoffashion.com/news/luxury/ferragamo-flags-encouraging-start-to-2023-after-yearly-profit-drop/> [Accessed 26 Apr. 2025].

Truong, Y., Mazloomi, H. and Berrone, P. (2020). Understanding the impact of symbolic and substantive environmental actions on organizational reputation. *Industrial Marketing Management*, 92(1).
doi:<https://doi.org/10.1016/j.indmarman.2020.05.006>.

Walk, M. (2022). Leaders as change executors: The impact of leader attitudes to change and change-specific support on followers. *European Management Journal*, 41(1), pp.154–163. doi:<https://doi.org/10.1016/j.emj.2022.01.002>.

Wang, C.L., Senaratne, C. and Rafiq, M. (2015). Success Traps, Dynamic Capabilities and Firm Performance. *British Journal of Management*, 26(1), pp.26–44.
doi:<https://doi.org/10.1111/1467-8551.12066>.

Xie, J. and Youn, C. (2020). How the Luxury Fashion Brands Adjust to Deal with the COVID-19. *International Journal of Costume and Fashion*, [online] 20(2), pp.50–60.
doi:<https://doi.org/10.7233/ijcf.2020.20.2.050>.

Zhou, Z. (2024). Research on GUCCI's Business Strategies and Their Implications. *Highlights in Business, Economics and Management*, [online] 24(1), pp.743–748.
doi:<https://doi.org/10.54097/dwtwdf97>.