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**Consultancy Report: A study of Samsonite International S.A. on its challenges and
recommendation for business growth**

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1. Executive Summary

Nowadays, businesses have to face various numbers of challenges resulting from different factors. This includes economics and threats resulted from the external environment as well as the limits and weaknesses of the internal organization. The company can be further developed through its strengthen and opportunities. In this report, we will analysis the management issues or problems faced by Samsonite International S.A and evaluate the strategies to ensure its business continuity.

Outbreak of COVID-19 created a sudden change the daily lives of people in a very short time while badly affecting global economy and resulting widespread of panic. Samsonite's business was hardly hit due to the pandemic. Macroeconomic environment factors and product market of Samsonite will be analyzed through SWOT and PESTEL analysis.

Business growth alternatives of Samsonite will be explained and discussed via and ANSOFF matrix. Recommendations will be provided for business continuity. In order to support the business growth and maintain the position of Samsonite as the key player in the lifestyle bag and travel luggage industry, Samsonite has to explore O2O business models and further enhancement the penetration of female customer segment.

2. Introduction

Samsonite International S.A. is a well-known and largest lifestyle bag and travel luggage company in Hong Kong. Their business is closely related to the travel and tourism industry. Hong Kong was named as East of the Pearl and regarded as a shopper's paradise. During the past decade, travel and tourism industry became one of the major pillars of the economy of Hong Kong. The appearance of COVID-19 pandemic has affected the worldwide economies and resulted a tremendous impact on global business. Arrival of tourists was sharply decreased due to the travel restriction and city lockdown since 2019 (Tourism Commission, 2020). Travel and tourism industry is highly impacted which directly crashed the business of Samsonite. Net sales in Hong Kong recorded 75.8% decreased when compared with the first half year of 2019 (Samsonite International S.A., 2020).

In order for business continuity, this report identified the challenges faced by Samsonite using secondary information. Company profile of Samsonite will be introduced and discussed. Through SWOT analysis, PESTEL analysis, macroeconomic environment impact on Samsonite was studied and further explored the business strategy options through ANSOFF matrix. Short-term and long-term recommendation on business continuity will be provided.

Work plan and the responsible shareholders will be highlighted in this report and illustrated through a Gantt chart.

3. Company Details

3.1 Samsonite company profile

Samsonite International S.A. was founded in 1910 with more than 110 legacy years (Samsonite International S.A., 2020). It offers luggage, business and computer bags, outdoor and casual bags, travel accessories and protective cases for personal electronic devices.

3.2 Product segments

The company runs its business throughout three product segments. The travel bag segment involves travel products like suitcases and carry-on luggage including hard-side, soft-side and hybrid luggage; the casual bag segment involves daily use backpacks and shoulder bags; the business bag segment involves business use lifestyle bags including rolling briefcase and laptop bags. Samsonite manages their products under the licensed brand of Samsonite®,

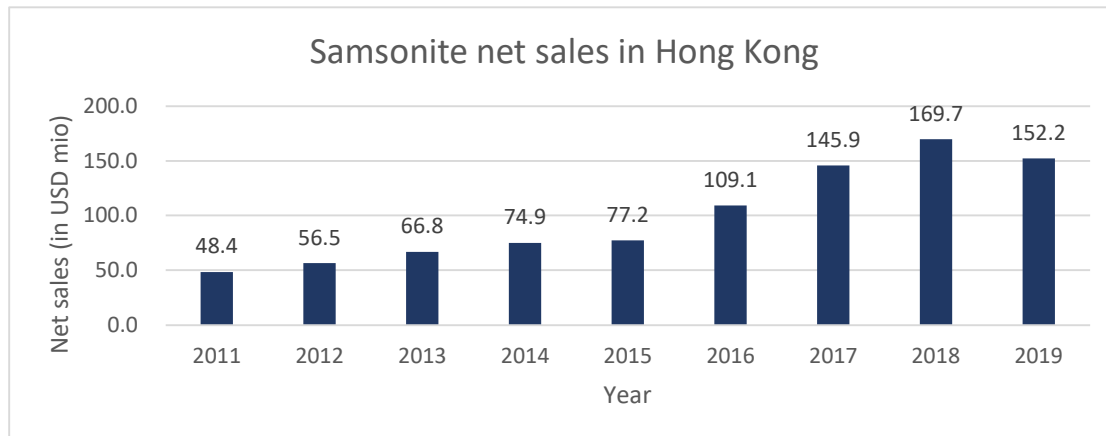
Tumi®, American Tourister®, Speck®, Gregory®, High Sierra®, Kamiliant®, eBags®, Lipault® and Hartmann® (Samsonite International S.A., 2020).

Their products were sold in over 100 countries throughout North America, Asia, Europe and Latin America with about 37,000 points of sales via various wholesales and retails distribution channels (Samsonite International S.A., 2020). Company's business in Hong Kong will be targeted in this report. Hong Kong is one of the operations and sales region of Samsonite in Asia, including Macau, the company has about 28 stores.

3.3 Samsonite's business in Hong Kong

In June 2011, Samsonite raised USD 1.25 billion in a public offering in Hong Kong and listed on Hong Kong Stock Exchange as 1910 (Barreto, 2011). As of 26 March 2021, the shares of Samsonite International S.A. are trading at HK\$15.02 resulting the company with a market capitalization of HKD 21.55 billion (Yahoo! Finance 2021). Samsonite made seven consecutive annual increase in turnover till 2018 since it listed. Graph 1 shows steady increment of net sales in Hong Kong since company listed in 2011. In 2016, there is a significant increase in net sales due to the acquisition of Tumi.

Graph 1. Net sales of Samsonite in Hong Kong from 2011 -2019



Sources: Samsonite International S.A. Annual Report 2012, p.25; Annual Report 2014, p.30; Annual Report 2016, p.36; Annual Report 2018, p.46; Annual Report 2019, p.48

However, the company's net sales slowed down in 2019 and reported a marked decline in the first half year of 2020. As of Jun 2020, net sales recorded USD 19.4 million with a 75.8% considerable drop when compared with the first half year of 2019 (Samsonite International S.A., 2020). The business of Samsonite is adversely impacted and this reflects a decrease in demand for the company's products and services.

3.4 Correlation of travel and tourism industry and its impact

Rise in sales of travel bags and luggage is highly related to the growing travel and tourism industry. During the past decade, Hong Kong travel and tourism industry has witnessed significant growth. Travel and tourism industry was important to the economy of Hong Kong,

according to Tourism Commission in Hong Kong, this industry sector contributed around 4.5% of Hong Kong's Gross Domestic Product in 2018 (Tourism Commission, 2020).

However, COVID-19 pandemic created a sudden change in the daily lives of people while badly affecting global economy. The pandemic outbreak results in travel restriction and city lockdown causing total tourist arrivals of Hong Kong in 2019 surged down by 14.2% to 55.91 million (Tourism Commission, 2020). Travel and tourism industry is highly impacted which directly crashed the business of Samsonite. Net sales of Samsonite in 2019 recorded USD 152.2million with a 10.3% decrease when compared with 2018 (Samsonite International S.A., 2019). For the first half year in 2020, its net sales surged down to USD 19.4million (Samsonite International S.A., 2020).

4. Project Objective

4.1 Project idea and project aim

Due to the COVID-19 pandemic, the business performance of Samsonite was hardly hit and causing adverse impacted on its revenues. In order to bring it up, the firm have to implement the business continuity plan to eliminate the downtime.

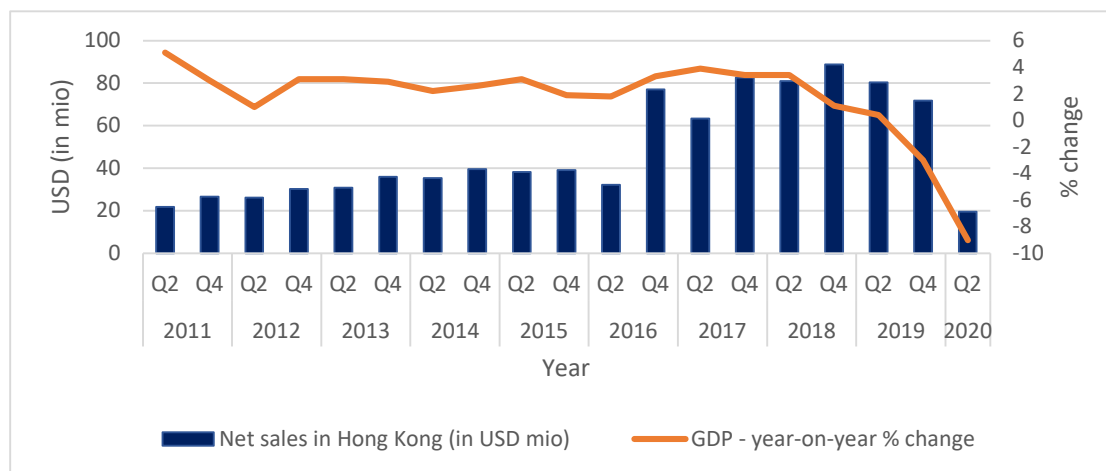
According to the Monthly Survey of Retail Sales issued by Census and Statistics Department in December 2020 (2020, p.2), luggage is classified as other consumer goods and its value of sales decreased 10% when comparing with the year of 2019. Need for purchasing luggage and accessories decreases. Consumer income decreases along with the demand for its products. The change to the demand profiles of durable goods and discretionary products due to the economy falls which posed a negatively impact in Samsonite's business performance.

The aim of this project is to provide a strategic customer segment planning and enhancement of distribution model for Samsonite to maintain and achieve their business goal under the current uncertain business environment.

4.2 Target achievement

Company's performance is closely linked to the economic growth, according to the research by Dewi, Soei and Surjoko (2019), they found out the GDP growth has significantly influence on business profitability. Graph 2 showed Samsonite's net sales shrank along with Hong Kong's GDP changes. The economy of Hong Kong shrank 9% in the three months to June of 2020 while the net sales Samsonite recorded 75.8% decreased.

Graph 2: Samsonite's Hong Kong net sales and Hong Kong's GDP changes over the years



Sources: Census and Statistics Department 2021; Samsonite International S.A. Interim Report 2012, p.17; Interim Report 2013, p.19; Interim Report 2015, p.28; Interim Report 2017, p.26; Interim Report 2018, p.34; Interim Report 2020, p.35; Annual Report 2012, p.25; Annual Report 2013, p.24; Annual Report 2014, p.30; Annual Report 2015, p.35; Annual Report 2016, p.36; Annual Report 2017, p.54; Annual Report 2018, p.46; Annual Report 2019, p.48

The COVID-19 pandemic following the anti-government protests resulted a fourth consecutive contraction. According to the forecast from Census and Statistics Department, Hong Kong's economy expected to grow 3.5% to 5.5% in 2021 (Census and Statistics Department, 2020). Ride on the economic growth, this project is aimed to accelerate Samsonite's net sales through various brands by 20% by enhancing the penetration of product category of non-travel related products and the customer segments. Also, improving the brand awareness and position through different distribution channels.

5. Research Method

This project report involves a combination of secondary data. In order to identify the issues facing by Samsonite, the company background, product portfolio, distribution channel and business performance of Samsonite was assessed. This report will be also inclusion of government release, relevant literature and different strategy management model were adapted to analysis the business of Samsonite including SWOT and PESTEL analysis.

Product and customer segment diversification of Samsonite will be discussed through ANSOFF matrix for strategic business growth. Potential business strategy on product and market diversification will be analyzed with study on women purchasing power and the success of O2O business.

6. Strategy Analysis on Samsonite

6.1 SWOT analysis

SWOT analysis is frequently used on strategic planning for understanding the business position with Strengths, Weaknesses, Opportunities, and Threats. This analysis is an assessment tool invented by Albert Humphrey at the Stanford Research Institute which

initially aimed to identify the company failure through SOFT – Satisfactory, Opportunity, Fault and Threat (Humphrey, 2005). Later, this was developed into SWOT analysis. With the help of SWOT analysis, the internal and external factors of the business can be assessed.

Table 1. SWOT analysis matrix of Samsonite

Strengths	Weaknesses
1. Strong international brand offers a wide 2. range of well-known brands 3. Significant success in net sales growth since listing 4. Strong distribution channel and sourcing around the world	1. Products are mostly travel or business related 2. Weak penetration of e-commerce channel 3. Decline in sales growth since 2019 due to covid and anti-government protests
Opportunities	Threats
1. Enhancement in company's liquidity for strengthen its resilience 2. Investments in digital initiatives 3. International penetration through acquisition 4. Sustainable and innovative product materials	1. Trade barriers resulted from US-China trade war 2. Disruptive impact of COVID-19 on business performance 3. Limit product categories and avid regional competitors across the market

6.2 PESTEL analysis

PESTEL analysis is a framework for use to understand the macro-environmental factors that impact on the business activities. It was created by a Harvard professor, Francis J. Aguilar, in 1964. This analysis was initially used as ETPS – Economics, Technical, Political and Social Influences (Aguilar, 1967). It was further developed as PESTEL with adding consideration of

Environmental and Legal. The changes on business can be determined from external environmental conditions.

Table 2. PESTEL analysis matrix of Samsonite

Political	Economic
1. Increment in tariffs imposed by the U.S. on products sourced from China 2. Political unrest and anti-government protests in Hong Kong	1. Exposure of foreign exchange risk in relative to the volatility of USD 2. Income tax expense components attribute to the US tax reform 3. Tremendous impact on global business due to COVID-19 pandemic
Social	Technology
1. Development of O2O business 2. Swift increase in tech-skilled customers due to digitalization	1. Digital initiatives for better e-commerce experience 2. Technology innovation for increasing production line
Environmental	Legal
1. Carbon neutral initiatives 2. Engagement of global sustainability program	1. Compliance on customer data privacy laws and competition regulations

6.3 Business analysis and discussion

With the use of SWOT and PESTLE analysis in Table 1 and Table 2, we can have a better understanding of the changes on Samsonite that may occur and the impact that these changes may have on its business. Both of them are highly effective analysis tool for developing a

strategic plan, in this section, we will study Samsonite's business in combination of SWOT and PESTLE analysis. Few factors in SWOT and PESTLE will be detailed discussed.

Samsonite's strengthen was established a strong international brand with a broad range of well-known and international brands with licenses. The company's net sales are mainly attributed to Samsonite®, Tumi®, American Tourister®, Speck®, Gregory® and High Sierra®. This contributed to Samsonite's strong performance and result a significant success of in net sales growth, as illustrated in Graph 1, it made seven consecutive annual increase in turnover since the company listing which is mainly driven by net sales of The Tumi brand, the Samsonite and American Tourister brands. Those brands drove an 28.3% increase in sales in Hong Kong (Inside Retail Asia, 2018). Samsonite also involves the whole process flow of their products included design, manufacturing, sourcing and distribution. It owns a diverse product portfolio under licensed brands and attract various type of consumers at all price segments. The company aims to fulfil customer needs by providing a better experience via its widespread multinetwork and variety distribution channels. The company sells their products through wholesale distribution, retails stores and ecommerce channel. Samsonite has a strong research and development team, the company utilized environmental product material for invention of new product collection, Proxis™ hard-shell suitcase (Samsonite International S.A., 2020). It maintains high commitment in innovation and sustainability as their long-term

growth business strategy. This can help to improve the brand image and remain competitive.

The strength of Samsonite needs to be maintained and leveraged to increase and expand its brand awareness.

However, the external political and economic factors expose business risk of Samsonite.

Outbreak of COVID-19 has raised concerns on global health and the travel disruption, additional challenges including the anti-government protests happened in 2019, it resulted in a huge impact on various industries, including travel and retail trade. As stated in Graph 2, GDP growth rate of Hong Kong recorded negative growth since 2019 and reached -9% in the first half year of 2020 (Census and Statistics Department, 2020). In 2020, the social stability in Hong Kong has been restored, however, the steeper economic contraction resulted in a huge impact on consumption, retail and tourist related business sector. Retailers, such as GAP, Victoria's Secret, etc., are closing their stores in Hong Kong due to the sharp decline in sales induced by COVID-19. The Census and Statistics Department of HKSAR released the statistics on private consumption expenditure, it dropped to 13.3% in the second quarter of 2020 (Census and Statistics Department, 2020). The shrinking of consumption expenditure reflected the low consumption appetite, this external factor crushed and resulted in a huge impact on Samsonite's business.

One of the Samsonite's weakness is the limitation of their product portfolio. The company separates its products into two categories which are known as travel category and non-travel category. Non-travel category includes business and casual bags, accessories and other products. In 2019, travel related product category constituted around 60% of company's net sales (Samsonite International S.A., 2020). Under current situation with travel disruption and as mentioned in previous section 2.4 which Samsonite's business is highly related to travel and tourism industry, it is no doubt that Samsonite's business was adverse impacted.

Samsonite's products are mainly travel and business related, their potential clients are mainly male dominated. The company should expand their product penetration in female customers. It is undeniable that women's economic power reshaping the consumer market (Brenna, 2020). *Forbes* valued that the "female economy" was worth USD 18 trillion in 2017 and it is widening since then (Matthews, 2019). According to the market research, female's annual consumer spending in Asia in 2019 reached USD 13.4 trillion (Catalyst, 2020). Female regard 85% of all purchases and they drive 70-80% of all consumer spending (Matthews, 2019). In order to capture female's purchasing power, it is important to offer products and services for this customer segment and this will definitely benefit Samsonite's business.

Furthermore, Samsonite has to enhance its distribution channel due to the rise in technology and digitalization. The use of digital technologies surge during COVID-19 outbreak due to the social distancing norms and city lockdowns. Digital transformation technologies are being adopted by organizations as part of their transformation effort (De, Pal and Pandey, 2020). In 2020, e-commerce payments have a sharp rise of 13.4% (The Asset, 2020). Hong Kong has a strong e-commerce market with high internet penetration and high preference for online shopping among consumers especially younger demographics. The Covid-19 pandemic further feature this shift towards online shopping. Although Samsonite has invested in its e-commerce channel, however, the distribution channel only generated around 10% of the company's net sales in 2019 (Samsonite International S.A., 2020a). Samsonite has to strengthen its ecommerce channel to enhance its customer experience and utilization.

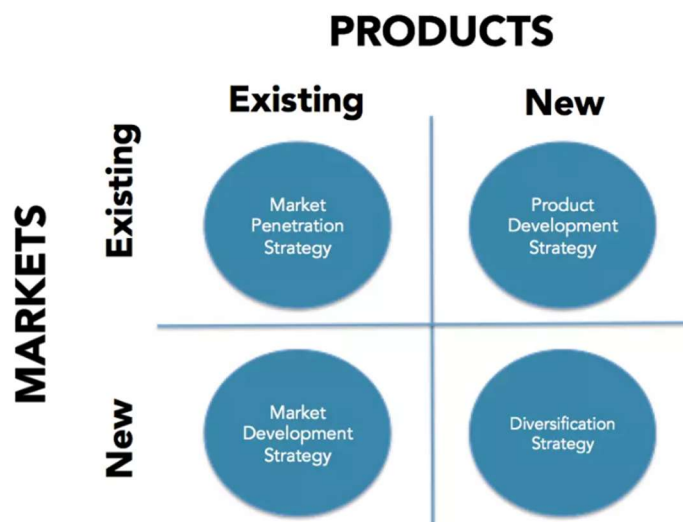
7. Recommendation to Samsonite

From the above section, Samsonite need to maintain its strengthen as part of its business growth plan, the below recommendation was provided for the company through optimize its opportunity to remedied its weakness and minimized the external economic threats.

7.1 Ansoff matrix

We will ride on Ansoff Matrix to study the Samsonite's product portfolio and assess the possibility on product diversification. The Ansoff Matrix was developed by Igor Ansoff, it is initially published in the Harvard Business Review as a core business strategy tool of diversification. The company's growth alternatives were assessed in existing or new products in existing or new markets through market penetration, market development, product development and diversification (Ansoff, 1957).

Figure 1: Ansoff matrix



Sources: Oxford College of Marketing

Table 3. Ansoff matrix of strategic options for Samsonite

Market Penetration	Product Development
1. Strong international brand offers various type of luggage and travel business bags 2. Relaxation of travel restriction benefit business growth	1. Introducing personalization in company products, e.g. tailor-made luggage, travel bags and accessories products 2. New material products collection like ProxisTM hardshell suitcase
Market Development	Diversification
1. Enhanced Company's sales for non-travel related category products, e.g. special promoted trade-in program 2. Increase penetration of women customers 3. Enhance customer experience through various sales channel, e.g. O2O business	4. Develop new product categories to complement the existing portfolio, for example, leather handbags, tote bags, etc. 5. Enhance unrelated diversification into hiking gear and accessories, e.g. backpacking sleeping bags, walking poles, etc.

7.2 Market development and Diversification

The Ansoff matrix showed in Table 3 also help to analyse the risks associated of the company according to company's strategic options and each of them allied with a different level of risk.

Samsonite's business is expected to be recovered after travel relaxation, however, in order to plan for business continuity, we have to further explore other business strategies for business growth. It is recommended to use the third strategic option which involves taking existing products into new markets using a 'Market Development' strategy. A new market is recommended to implement through expanding its business into O2O platform and increasing

the penetration of female customer segment. Samsonite has various distribution channel, as mentioned in previous section, its e-commerce market can be enhanced. Due to the pandemic outbreak and the stiff competition, different companies in Hong Kong have been developing strategies in online platform. O2O business provide a unique competitive niche for Hong Kong's retail business to promote their products and services. This business module can help Samsonite to scale up their business without incurring a higher cost for rental or adding sales staff at their stores. This platform can also expand the customer base all over the world, especially mainland customers, they are perceived higher quality products in Hong Kong, e.g. licensed brand products. With the benefit of development of big data analysis and the surge in usage of online purchasing, Samsonite can extend their sales from offline to online, this will be able to significantly increase its sales volume and the brand awareness.

Women purchase power should not be underestimated. Samsonite should ride on this market segment opportunity to enhance the penetration of female customer through offering variant female travel bags and backpacks. This will need the involvement of Research and Development for design fashionable and fancy female travel bags to attract the female customers.

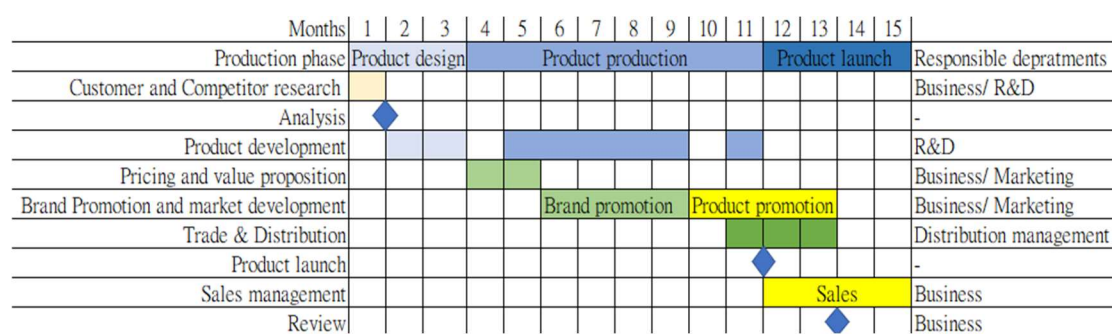
Product portfolio can be further diversified through developing new products for new markets. However, this is the riskiest strategy and it may take times for implementation. Diversification via acquisition can be a way of consideration. Over the decades, acquisition become a way for pursuing a strategy of diversification. According to Salter and Weinhold (1978), a success related diversification depends on both the quality of the acquired business and the organizational integration. The companies can be benefited through exchanging their skills and resources. Although there is uncertainty to understand the complexities of new markets, Samsonite had a great success in product diversification through acquisition. The company's strategic successful acquisition of Tumi in 2016 was an iconic product portfolio expansion of Samsonite. This transformational acquisition expands the presence of the company in the premium segment of the global business bags and accessories market. The company's net sales increased 17% in 2016 in which 10% was contributed by Tumi (Samsonite International S.A., 2016). This successful transformation attribute to the company's growth.

7.3 Workplan

Samsonite has taken significant actions to maintain high cash flow under the current tough economic situation, its liquidity increased to USD 1.6 billion at the end of June 2020 (Samsonite International S.A., 2020). The company has high cash flow for upcoming investments in its strategic business growth in O2O business and new products developments.

This project report is target to achieve the strategic business plan in long run which estimate to take around 1.25 years to deliver the milestone. Work plan on female product development is scheduled through a Gantt chart and the involvement of relevant stakeholders are illustrated as below.

Chart 1. Work plan on strategic market segment planning of Samsonite



As a short-term recommendation, ride on the existing company resources and inhouse information technology department, a new O2O business platform is expected to take around 6-9 weeks for implementation.

8. Conclusion

In conclusion, this report was performed through an independent study of Samsonite on its challenges currently facing, evaluate its weakness and identified the issue through various secondary data sources, academic and literature reports.

The issue identified was the threat posed to Samsonite due to the disruptive impact of COVID-19 on travel and tourism industry which adversely impacted its business performance. The company's weakness on its distribution model and the penetration of customer segment were determined. Samsonite is a global leading travel bags and luggage company, its strength need to be maintained as part of its business growth plan and optimize its opportunity to remedied its weakness. Business growth alternatives of Samsonite through implementation of O2O business and further enhancement on its female customer segment were recommended.

It is in the view of this report that these recommendations would further contribute to Samsonite's business sales about 20% and promote its position as an international reputable player in lifestyle bag and travel luggage industry.

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