

UNIVERSITY OF WALES TRINITY SAINT DAVID

BA (Hons) Leadership and Management Skills for the Workplace

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A Strategic Change Plan

Leading and Implementing Transformational Change

at Aston Martin Lagonda Global Holdings plc

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Table of Contents

Executive Summary	1
1. Introduction to Aston Martin Lagonda.....	2
2. Recent History and Environmental Analysis	2
2.1 Recent history: from rescue to transformation	2
2.2 PESTEL analysis of the operating environment	4
Political factors	4
Economic factors.....	4
Social factors.....	5
Technological factors.....	5
Environmental factors	5
Legal factors.....	5
3. Evaluation of Change Management Models	6
3.1 Lewin three stage model.....	6
3.2 Kotter eight step model.....	7
3.3 Prosci ADKAR model.....	7
3.4 Model selection for Aston Martin.....	8
4. Leadership and Organisational Culture	8
4.1 Leadership evaluation: Hallmark transformational approach	8
4.2 Organisational culture	9
5. Strategic Change Management Plan (2026 to 2028)	9
5.1 Proposed change and objectives.....	9
5.2 Financial plan.....	10
5.3 Communication plan.....	11
5.4 Evaluation plan	12
5.5 Risk assessment and mitigation	12
6. Reflection and Conclusion	13
References	14

List of Figures and Tables

Figure 1. Aston Martin revenue and wholesale volume trends (2023 to 2025)	3
Figure 2 PESTEL Framework: Aston Martin Lagonda (2025 to 2026).....	4
Figure 3. Lewin three stage model applied to Aston Martin	6
Figure 4. Kotter's eight-step change framework applied to Aston Martin	7
Figure 5. Prosci ADKAR model applied to Aston Martin	8
Table 1. Comparative evaluation of change management models	9
Table 2. Three year financial plan for the proposed change (2026 to 2028)	11
Table 3. Communication plan for stakeholder groups	12
Table 4. Balanced scorecard evaluation plan	13

Executive Summary

In 2026 Aston Martin Lagonda was in a paradox. Despite the introduction of the finest range of core products in the Company's 113 year history, it reported a 21 percent revenue drop to £1,258 million and an operating loss of £259 million (Aston Martin Lagonda, 2026). This report by the Senior Strategic Manager analyses the effects of digitalisation, adoption of AI, rising US and China tariffs and changing consumer demand on the Aston Martin margin and market share, and outlines a change plan with costs for the 2026-2028 timeframe.

The report explores change management theory based on the PESTEL analysis of the ultra luxury automotive environment, and then chooses a hybrid model of Kotter and ADKAR that is appropriate for Aston Martin. In the plan the company talks of an "Ultra Luxury Digital First Excellence" strategy based on four steps: breaking even on adjusted EBIT by 2027; transitioning 80 percent of core sales to the new digital configurator by 2028; integrating personalisation to boost Average Selling Price (ASP) to £220,000; and implementing a 20 percent workforce restructuring while maintaining the craft heritage. The change is operationalised through a £45m transformation budget, a stakeholder specific communication plan and a balanced score card evaluation framework. The plan continues to uphold the guiding principle of the organisation: "no one builds an Aston Martin on their own" and the Adrian Hallmark transformational leadership approach.

1. Introduction to Aston Martin Lagonda

Aston Martin Lagonda Global Holdings plc (LSE: AML) is a UK based ultra luxury car manufacturer listed on the London Stock Exchange and operates from Gaydon, Warwickshire, UK with a dedicated SUV manufacturing facility at St Athan in South Wales (Aston Martin Lagonda, 2026). The marques was established in 1913, and is known for its hand built V8 and V12 grand tourers, sports cars, and, since 2020, the DBX ultra luxury SUV. Its brand equity is rooted in a rich history of motorsport heritage, luxury and brand association with the James Bond franchise (Manufacturing Digital, 2024).

The Company has a demand led business model and sells its products via a network of 156 dealers, predominantly third party across four regions: the United Kingdom, Americas, EMEA excluding UK and Asia Pacific (Aston Martin Lagonda, 2026). During financial year 2025 the Company sold 5,448 vehicles on a wholesale basis for £1,258 million at a Core Average Selling Price (CASP) of £185,000. It was joined by the Canadian entrepreneur Lawrence Stroll in the rescue investment in 2020, who is now its executive chairman, after Stroll's Yew Tree Consortium placed £52.5m in the company in March 2025 (Aston Martin Lagonda, 2026). Other major investors include the Saudi Public Investment Fund, Zhejiang Geely Holding and US electric car maker Lucid Group, which has a powertrain technology deal worth £182m (Autocar, 2024).

In September 2024, Adrian Hallmark, the former Chairman and Chief Executive Officer of Bentley Motors, was appointed as the Chief Executive Officer (CNBC, 2024). His new task is to turn what he calls a "high potential business" into an "high performing" one, bringing sustainably profitable growth (Aston Martin Lagonda, 2026). Current cars include the front engined Vantage, DB12 and Vanquish sports and GTs, the DBX SUV and the mid engined Valhalla plug in hybrid electric supercar making its debut in Q4 2025. This report is a reflection on the pressures influencing the business and lays out a strategic change plan to help navigate the next 2026-2028 timeframe.

2. Recent History and Environmental Analysis

2.1 Recent history: from rescue to transformation

That's the latest episode in the Aston Martin transformation, which kicked off in January 2020 when £536m was invested by Lawrence Stroll to stabilise the balance sheet and kickstart a change in the Aston Martin lineup to front engined sports cars and the DBX SUV (Automotive World, 2026). The company has since experienced a series of Chief Executive Officers, including three while under the Stroll chairmanship, and most recently in September 2024,

Adrian Hallmark (Fortune, 2024). The Company commenced 2025 with a robust six pillar transformation programme that is set to be achieved between 2025 and 2028, with focus areas in market demand, product creation, culture and change, quality, operations and cost optimisation (Aston Martin Lagonda, 2026).

Transformation is fragile to external shocks as was already found during the 2025 financial year. Total wholesale volumes decreased 10 percent to 5,448 units, revenue was down 21 percent, gross margin narrowed from 37 percent to 29 percent, and adjusted operating expenses (excluding depreciation and amortisation) were lowered by 16 percent as a result of the initial phase of restructuring (Aston Martin Lagonda, 2026). During the profit warning on October 2025, the Company has pointed out that it is facing a higher Chinese luxury car tax rate and issues with US trade regulations (Carwow, 2025). In February 2026, the Company announced a second restructuring program that will impact up to 20 percent of its work force, representing approximately 600 employees, and will save the Company approximately £40 million annually (Investing.com, 2026).

The three year trajectory is visualised in figure 1. This is not a simple demand shock as the revenue is contracting as well as the wholesale volumes. The Company's retail volumes grew faster than its wholesales volumes in 2025, as the Company intentionally reduced shipments to the United States in the interim period while tariff policy remained steady, and the Company allowed dealers to carry inventory as a buffer (Bloomberg 2025). This inventory discipline did not squeeze down margin on unwanted stock but did deplete the reported wholesale revenue in the short term, reflecting the margin protection versus growth in reported revenue.

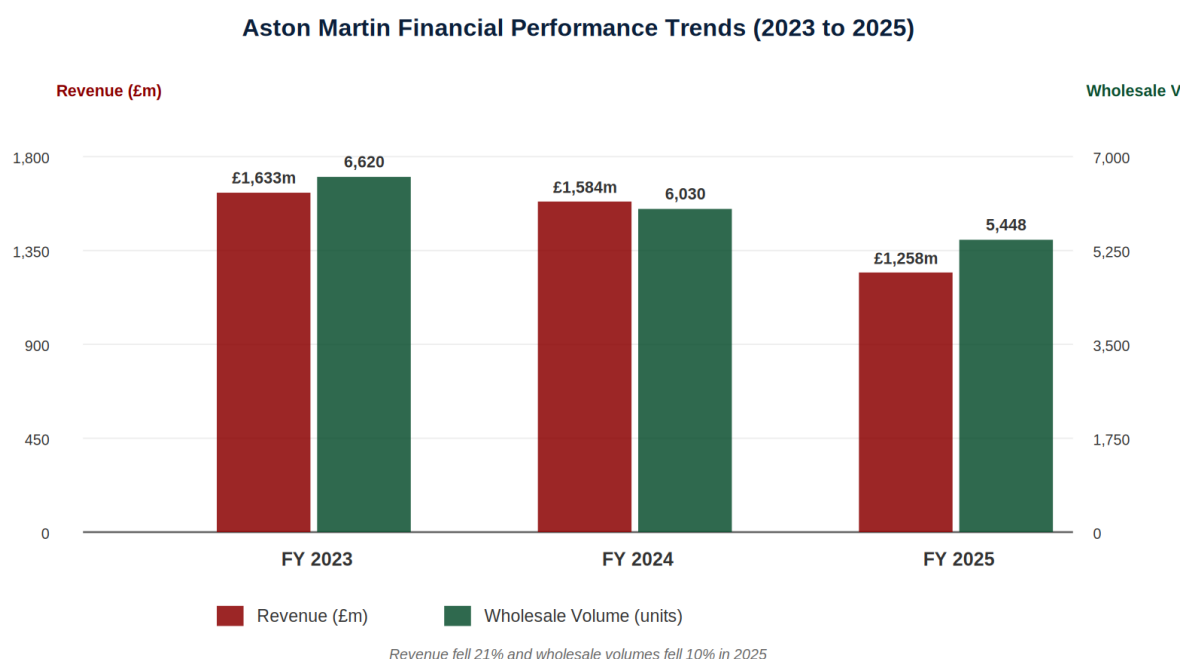


Figure 1. Aston Martin revenue and wholesale volume trends (2023 to 2025). Source: Aston Martin Lagonda (2026).

2.2 PESTEL analysis of the operating environment

Figure 2 presents the PESTEL framework mapping the macro environmental forces reshaping Aston Martin. Each dimension is examined below with specific factual anchors.

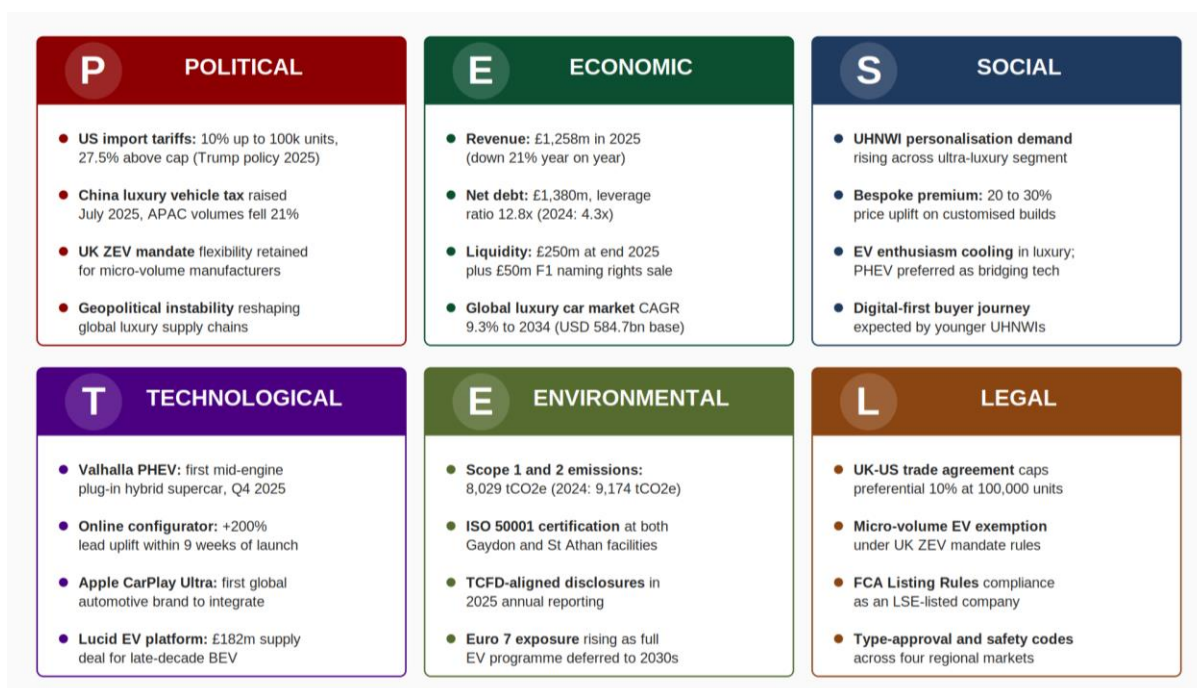


Figure 2. PESTEL Framework: Aston Martin Lagonda (2025 to 2026).

Political factors

The biggest political development in the automotive sector in 2025 was when the Trump administration reimposed US automotive import taxes. The preferential rate for vehicles from the United Kingdom is 10 per cent up to 100,000 units per annum after which the effective rate will be 27.5 per cent (GB News, 2026). The tariff regime creates a direct squeeze on margins in the region of the Americas, which accounts for about 34 per cent of sales as all Aston Martin cars are made in the UK (Olsen, 2025). Meanwhile, an uptick in Chinese luxury car tax in July 2025 has dampened demand in APAC, with a fall in wholesale volumes of 21 percent year on year (Aston Martin Lagonda, 2026).

Economic factors

The Company's adjusted net leverage ratio fell from 4.3 times at the end of 2024 to 12.8 times at the end of 2025, while the amount of net debt increased to £1,380 million (Aston Martin Lagonda, 2026). Liquidity finished the year with £250m, thanks to £106m being raised from the sale of the Aston Martin Formula One team investment and an extra £50m cash

consideration for the naming rights (Ad-hoc News, 2026). This is contrasted with the global luxury car market which is expected to expand from USD 584.7 billion in 2025, at a CAGR of 9.3 percent, through 2034, amid favorable structural demand conditions in spite of near-term macroeconomic volatility (Research and Markets, 2025).

Social factors

Finely crafted commissions are increasingly used by ultra high net worth individuals as a means of expressing identity, instead of bulk ownership. Today, personalisation options account for around 19% of Ferrari's revenue, with Bentley Mulliner bespoke vehicles seeing a 45% increase in 2023 and an average spend of over £85,000 per car on customisation options (Market Data Forecast, 2026). Amongst the ultra luxury end of the market, there has been a thaw in consumers' interest in pure battery EVs, with Lawrence Stroll noting that customers are reluctant to sacrifice the "sports car smell, feel and noise" of combustion vehicles (Autocar, 2024).

Technological factors

Digitalisation and AI are revolutionising the product and the buying experience. A redesign of the website in October 2025 resulted in a 200% increase in customer leads in just 9 weeks (Aston Martin Lagonda, 2026). Aston Martin is the first global automotive manufacturer to integrate Apple CarPlay Ultra and the Valhalla programme developed with Formula 1 derived aerodynamics is the Company's transition to plug in hybrid supercars. Evidence from the industry at large backs this up, showing evidence of connected, autonomous, shared and electric mobility technologies changing automotive value chains (Pérez-Moure et al., 2023).

Environmental factors

Overall Scope 1 and 2 emissions have dropped in 2025 from 9,174 tons of carbon dioxide equivalent to 8,029 tons, with both the Gaydon and St Athan locations being certified to ISO 50001 energy management (Aston Martin Lagonda, 2026). The Company follows recommendations of the Task Force on Climate related Financial Disclosures for disclosures. But, the delayed plans for the fully electric vehicle programme until the 2030s leaves a longer term regulatory risk with Euro 7 and equivalent (Automotive World, 2026).

Legal factors

The Company complies with the Financial Conduct Authority Listing Rules and is exempt from the UK Zero Emission Vehicle (ZEV) mandate as a micro volume manufacturer, with Bentley and McLaren (Tempus Magazine, 2025). Compliance requirements for type approval, consumer protection and product liability exist in each of the four regions for all product variations.

3. Evaluation of Change Management Models

Aston Martin has a number of complementary frameworks in the form of change management theory. Three of the most influential models are critically evaluated and an integrated model is selected in this section.

3.1 Lewin three stage model

Kurt Lewin three stage model of Unfreeze, Change and Refreeze remains the basic model that is used for planned organisational change (Islam, 2023). Unfreeze, Change, Refreeze involves disturbing the balance and challenging the status quo in the Unfreeze stage, introducing new behaviours and processes in the Change stage, and embedding the new state in culture and systems in the Refreeze stage. This model's value is that it is easily accessible and its ability to structure a complex transformation into a coherent story (Profit.co, 2026). However, it is its main limitation as it assumes that organisations move from one stable equilibrium to another, which is not the case in the ultra luxury market where there is continuous and rapid cycle of change (Umbrex, 2026). Lewin can provide Aston Martin with a macro backbone to structure the transformation and more granular models can be used to execute the transformation.

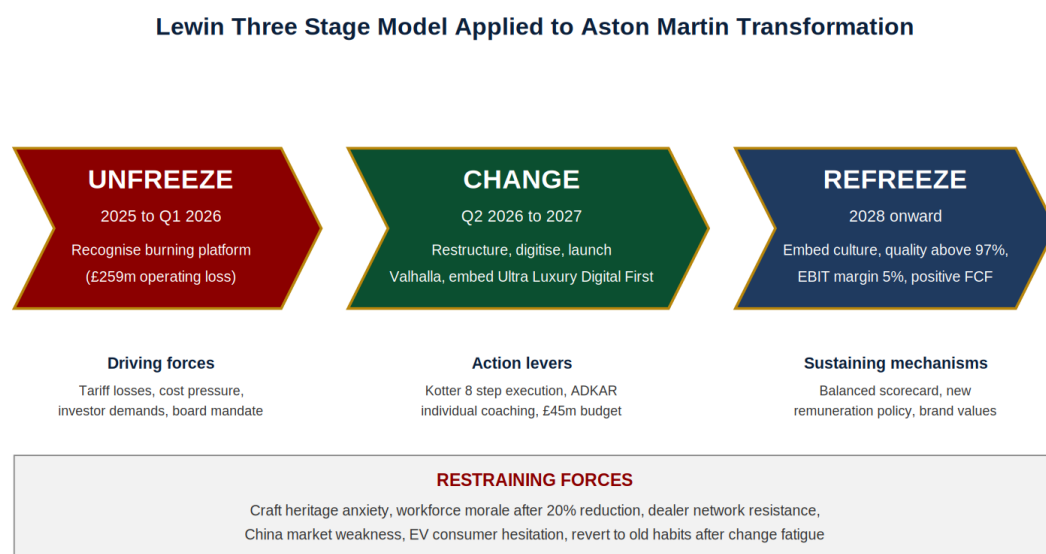


Figure 3. Lewin three stage model applied to Aston Martin.

The Unfreeze stage for 2025 and Q1 2026 has already resulted in the desired outcome. The profit warning for 2025, announcement of the expanded operating loss and the announced workforce reduction of 20 percent have shaken organisational complacency and created the sense of urgency that Lewin identifies as a prerequisite (Ellis, 2023). The Change stages, for 2026 and 2027, will implement new digital, product and cost structures and the Refreeze

stages, from 2028, will reinforce the new practice through incentives, brand values and ongoing quality.

3.2 Kotter eight step model

In the 2014 Accelerate framework, the eight accelerators are a new version of the eight step model published by John Kotter in 1996, which structures leadership led change as creating a sense of urgency, building a guiding coalition, establishing a strategic vision, communicating the vision, enabling broad based action, securing short term wins, keeping the momentum going and anchoring new ways of working (Carreño, 2024). Empirical research shows that about 70% of change programmes fail, and the reasons for failure include neglect in the areas of urgency and coalition building (Miles et al., 2023). Whatfix (2024) highlights that the model has significant strength in the area of digital transformation, restructuring and cultural change. Some disadvantages are that it is a linear process that may be too rigid in an agile environment and it is a top down leadership process that may overlook middle-management resistance.

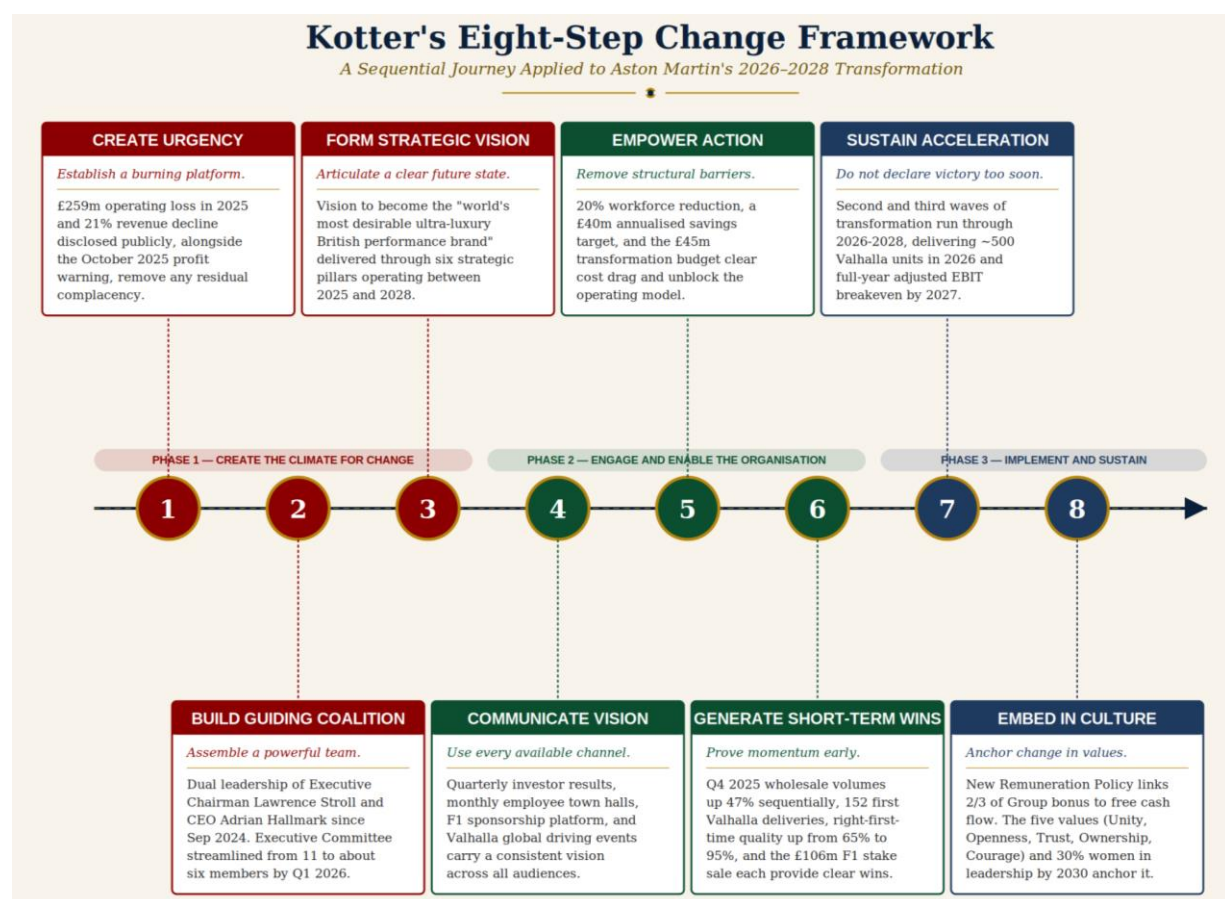


Figure 4. Kotter's eight-step change framework applied to Aston Martin

3.3 Prosci ADKAR model

The Prosci ADKAR model, which is a result of over 700 change programmes studied by Jeff Hiatt, is an individual-level change model (Prosci, 2024) that focuses on Awareness, Desire, Knowledge, Ability and Reinforcement. Since organisational change is about individual change, ADKAR provides a diagnostic tool to see where each individual is experiencing barrier points. It's very complementary to Kotter as it's the micro level tool for the human aspect of a Kotter led macro plan.

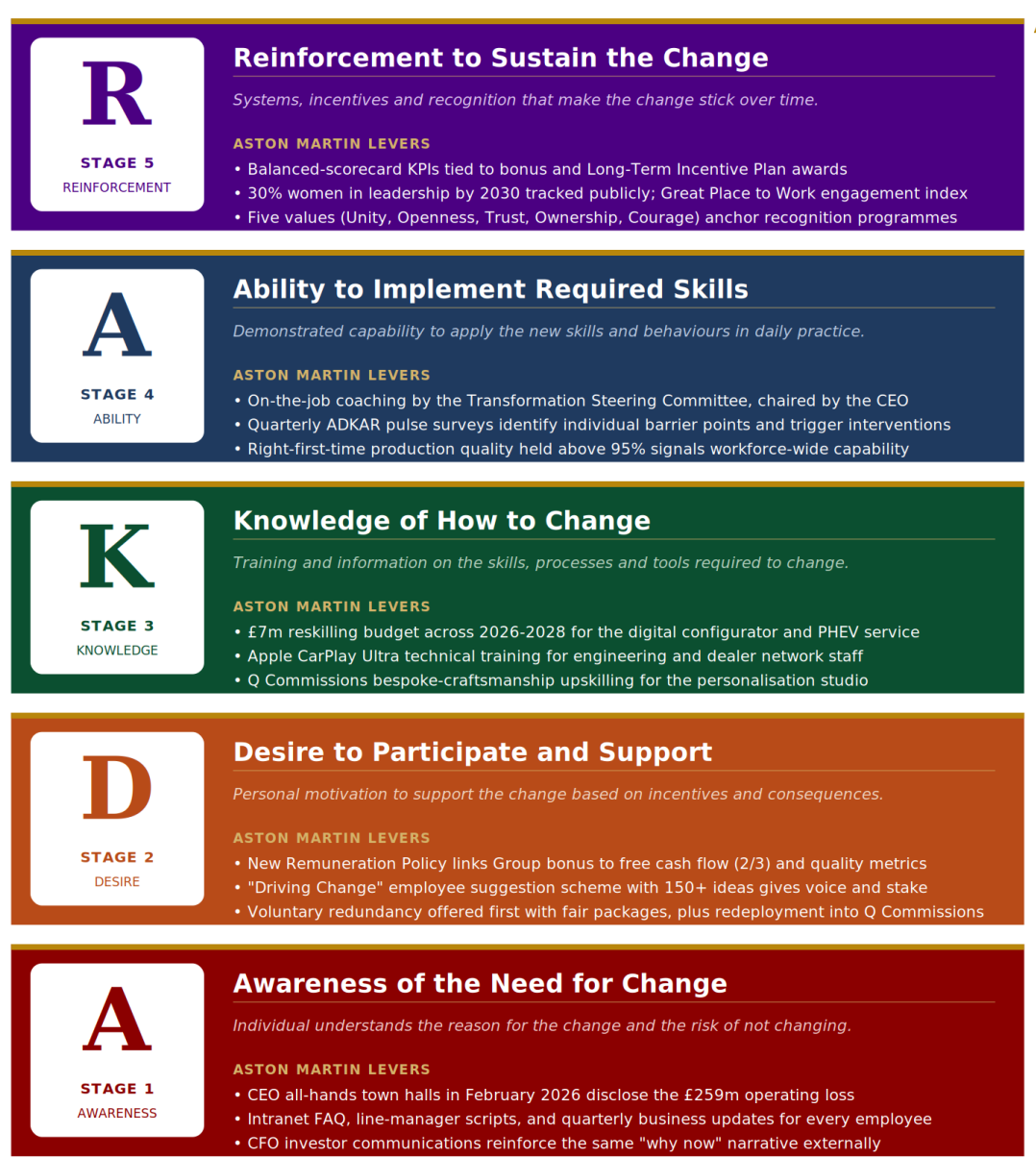


Figure 4. Prosci ADKAR model applied to Aston Martin

3.4 Model selection for Aston Martin

Table 1 compares the three frameworks against six criteria relevant to Aston Martin.

Criterion	Lewin	Kotter	ADKAR
Level of analysis	Organisational	Organisational	Individual
Suitability for digital transformation	Moderate	High	High (adoption focus)
Handles workforce restructuring	Moderate	High	High
Speed of application	Fast	Moderate	Fast
Culture embedding	Refreeze stage	Step 8	Reinforcement stage
Best fit for Aston Martin	Framing device	Primary execution model	Individual level tool

Table 1. Comparative evaluation of change management models.

The recommendation is a hybrid approach whereby Kotter eight steps drive the enterprise wide transformation, ADKAR is used at the individual level for the 20 per cent workforce restructuring and skills reskilling programme and Lewin provides the big picture narrative arc of Unfreeze, Change and Refreeze that can be easily communicated to non specialist audiences by the leadership. This combined approach reflects current research about mature change professionals who regularly combine classical approaches to change (Umbrex, 2026).

4. Leadership and Organisational Culture

4.1 Leadership evaluation: Hallmark transformational approach

The four characteristics of transformational leadership are evident in Aston Martin's CEO, Adrian Hallmark: idealised influence, inspirational motivation, intellectual stimulation and individualised consideration. Before Aston Martin, Hallmark served as the head of Bentley Motors from 2018 to 2024, where he reinvented the company by focusing on personalisation and cost control, which led to a threefold increase in profits per car on slightly higher sales (Fortune, 2024). He expressed over Aston Martin a vision to transform a "high potential" business to a "high performing" business by using the six pillar strategy (Aston Martin Lagonda, 2026).

The restructuring for 2025 is a sign of his readiness to take tough choices. The cutback of the Executive Committee to around six members from the current 11 by end Q1 2026 and a further reduction in the wider workforce, up to 20 per cent, are not incrementalist actions (Aston Martin

Lagonda, 2026). They are in keeping with the step in Kotter's framework that focuses on empowering broad based action and the imperative to remove barriers. Meanwhile, the introduction of the 'Driving Change' employee suggestion scheme has brought a touch of 'participative leadership' to the top down restructuring narrative, as it received over 150 suggestions in its first few months (Aston Martin Lagonda, 2026).

Executive Chairman Lawrence Stroll brings a complimentary charismatic leadership style, seen in his personal reinvestment in the Yew Tree Consortium, and a willingness to stand behind the transformation himself (Ad-hoc News, 2026). Stroll and Hallmark's dual leadership model is like the "guiding coalition" of the Kotter model.

4.2 Organisational culture

Aston Martin has five stated values: Unity, Openness, Trust, Ownership and Courage and their guiding principle is "no one builds an Aston Martin on their own" (Aston Martin Lagonda, 2026). The organisation is culturally a combination of artisanal craft and engineering for performance. Right first time production is up from 65 percent in mid 2024 to 95 percent in the second half of 2025, which is good news that represents cultural uptake of the quality strategic pillar (Aston Martin Lagonda, 2026). This lift is impressive especially in the midst of the launch of Valhalla and seven new core derivatives, and it shows that a values-driven culture can keep up with operational complexity without taking a toll on quality output.

However, the restructuring in 2025 and incentive scheme changes plus the loss of key personnel pose cultural risk. Previous studies highlight that the "Refreeze" phase of the transformational programme must be equally considered, as otherwise, when the pressure is relieved, employees fall back into old habits (Ellis, 2023). The target of 30 per cent women in leadership positions by 2030, which is 17 per cent currently, and programmes like the Armed Forces Covenant signing indicate a conscious effort to change the cultural identity (Aston Martin Lagonda, 2026).

5. Strategic Change Management Plan (2026 to 2028)

5.1 Proposed change and objectives

The proposed change is a 3 year programme called Ultra Luxury Digital First Excellence, which will tackle the transformation across the 6 pillars and the vulnerabilities specifically highlighted in 2025. It is focused on four measurable objectives:

- **Objective 1 – Financial:** Achieve 5 percent adjusted EBIT margin by the end of 2027 and break even in full year adjusted EBIT by 2027, while returning to positive free cash generation in H2 2026, per the Company's guidance (Aston Martin Lagonda, 2026).

- **Objective 2 – Digital:** By end of 2028, move at least 80% of core vehicle configurations onto the online configurator, after a 200% leads uplift was achieved after the October 2025 relaunch.
- **Objective 3 – Product and Personalisation:** Key targets include an increase in Core Average Selling Price, which is expected to rise from £185,000 in 2025 to £220,000 by 2028, thanks to the influence of personalisation, the growth of Q Commissions and a more varied specification mix, with options accounting for 30 per cent of core revenue compared with 18 per cent today (Aston Martin Lagonda, 2026).
- **Objective 4 – People and Culture:** Workforce restructuring to 20 percent complete, no unplanned attrition of the high-skilled craft workforce, 25 percent women in leadership by 2028, and right first-time quality to be maintained at greater than 95 percent.

5.2 Financial plan

Table 2 summarises the three year financial envelope for the transformation.

Cost line	2026 (£m)	2027 (£m)	2028 (£m)	Total (£m)
Digital platform and configurator uplift	6.0	4.0	2.0	12.0
Workforce restructuring cash cost	15.0	3.0	0.0	18.0
Skills reskilling and training	2.5	2.5	2.0	7.0
Personalisation studio and Q London flagship	4.0	2.0	2.0	8.0
Total investment	27.5	11.5	6.0	45.0

Table 2. Three year financial plan for the proposed change (2026 to 2028).

The investment envelope is £45m and is consistent with the Company's lower five year Capex plan, £1.7bn, and the £15m transformation cash cost previously announced by the Company (Aston Martin Lagonda, 2026). The total transformation cost is recovered within 15 months by the expected annualised operating expenditure savings of £40 million from the restructuring. Funding comes from a combination of internally generated cash from the delivery of the Valhalla (around 500 units in 2026, at an ASP > £850k), the £50m naming rights fee for the Formula One team and the current £250m liquidity position (Aston Martin Lagonda, 2026).

5.3 Communication plan

Effective communication is the single most important determinant of change success (Miles et al., 2023). Table 3 sets out a tailored plan for each stakeholder group.

Stakeholder	Key message	Channel	Frequency	Owner
Employees	Why the change, personal impact, support available	Town halls, intranet, line manager scripts	Monthly	CEO and HR Director
Trade unions and works council	Consultation on restructuring, redeployment	Formal consultation meetings	Fortnightly during restructuring	HR Director
Top 500 clients	Personalisation offer, Q London flagship	Private Office VIP contact, driving events	Quarterly plus event based	Chief Commercial Officer
Dealer network	Digital configurator, Valhalla allocation	Regional dealer conferences, portal	Quarterly	Chief Commercial Officer
Investors and analysts	Financial guidance, deleveraging path	Results, capital markets day, RNS	Quarterly	CFO and IR
Media and public	Brand vision, product launches	Press releases, motor shows, F1	Ongoing	Communications Director

Table 3. Communication plan for stakeholder groups.

The plan is the fourth step in the Kotter change model, communicate the vision continuously and by various means. It also reflects the ADKAR Awareness and Desire stages, making sure that every stakeholder is aware of the values and their responsibilities.

5.4 Evaluation plan

The evaluation framework combines quantitative Key Performance Indicators with qualitative culture and quality measures, structured as a balanced scorecard (Table 4).

Perspective	Metric	2025 baseline	2028 target
Financial	Adjusted EBIT margin	(15 percent)	5 percent
Financial	Net debt	£1,380m	Below £900m
Customer	Core ASP	£185k	£220k
Customer	Customer Perception Audit score	Not achieved	Continuous improvement
Internal	Right first time quality	95 percent	Above 97 percent
Internal	Accident frequency rate	0.30	Below 0.20
Learning	Women in leadership	17 percent	25 percent
Learning	Employee engagement index	Baseline 2026	+10 points

Table 4. Balanced scorecard evaluation plan.

The governance of the evaluation will be vested in a Transformation Steering Committee, chaired by the CEO, who report monthly to the Executive Committee and quarterly to the Board Sustainability Committee, and independently to the Audit and Risk Committee. Individual level barrier points will be identified through quarterly ADKAR pulse surveys and lead to targeted coaching interventions. The evaluation will be structured to fit the 2026 remuneration framework, where free cash flow is 2/3 of the Group scorecard for the annual bonus and 40 per cent of the LTIP scorecard (Aston Martin Lagonda, 2026).

5.5 Risk assessment and mitigation

The plan shall be resilient to three key risk items:

Macroeconomic Risk: The potential for additional tariff escalation, currency fluctuations or a slowdown in the Chinese luxury market could squeeze margins outside of the range of guidance. Taking measures to pass on prices of tariffs in part to customers (Motor Authority, 2025), dynamic regional allocation of valhalla units, dealer stocks buffer, continued cash discipline.

Workforce Risk: 20 % cut risk to demoralise remaining craft workforce which underpins brand differentiation. Mitigation involves a combination of ADKAR led communication, first voluntary

redundancy, moving to personalisation and Q Commissions and tangible investment in employee suggestion schemes (CarExpert, 2026).

Product Risk: The delay of complete electrification in the 2030s is justifiable now but the risk of Euro 7 and similar becoming a reality is growing. Mitigation and that's an accelerated PHEV cadence around Valhalla with the Lucid platform option to follow later this decade.

6. Reflection and Conclusion

Aston Martin exited 2025 with a more diverse product line-up and a seasoned management team, alongside a well-defined six pillar approach, but with operating losses more than doubled and a materially elevated net leverage ratio. The proposed Ultra Luxury Digital First Excellence programme offers a logical, coherent change plan for 2026-2028, combining Kotter execution discipline, the individual level focus of the ADKAR and a Lewin change framing arc. Three factors which form part of this success will be outside of management control – the durability of the UK-US tariff deal above the 100,000 unit cap, the speed of Chinese consumer recovery and the Company's ability to translate the Valhalla order book into repeatable margin expansion through its 999 unit run.

In retrospect, this module demonstrates the power of story and human relationships in leading change, as much as it is about financial goals. The common themes of urgency and coalition (Kotter), unfreeze before change (Lewin), and individual awareness and reinforcement (ADKAR) all remind practitioners that structural interventions that aren't anchored in culture are less likely to stick (Miles et al., 2023). The balanced scorecard, the four objectives, and the stakeholder communication matrix will enable the application of the theory into day-to-day practice in a future consultancy role at the nexus of leadership and tangible business results. The Aston Martin case indicates that a change in the ultra luxury manufacturing sector is not only a monetary, but also a cultural change, and the change in both is disciplined, under conditions of ongoing macro-economic uncertainty.

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