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Research title: Factors Influencing Customer Purchase Decisions for Ferrari Cars in the Luxury Automotive Industry

Name of university: University of Wales Trinity Saint David

Submission date: 18/08/26

**Programme: BA (Hons) Leadership and Management Skills for
the Workplace**

Module: Independent Project

Module code: LCLM6005

Abstract

This study looks at what makes people decide to buy Ferrari cars, which are a big part of the luxury car market. Ferrari is a good example because it's not just about the car itself, but also about the prestige and exclusivity that comes with owning one. The company has a rich history and a reputation for making high-performance cars that are also works of art. To get a better understanding of what drives customer purchase decisions, we used a combination of online surveys and in-depth interviews. I asked people about their thoughts on the Ferrari brand, how it makes them feel, and what they think about the car's performance, design, and price. I also wanted to know if they felt like owning a Ferrari said something about who they are as a person, and if they were happy with their purchase. Our goal was to get 30 people to respond to the survey, but we ended up with 21 usable responses, plus four in-depth interviews that gave us even more insight into what people think about Ferrari.

When people buy a Ferrari, it's often because they want to feel good about themselves and what they've achieved. In fact, over 28% of people said that's the main reason they bought one. But when it comes to making the final decision, what really matters is that the car is exclusive - over 38% of people said that was the biggest factor. And it's not just about the car itself, but about what the Ferrari brand means to people. A whopping 76.2% of respondents said the brand image was very important to them. It's no surprise, then, that people who own Ferraris are happy with their purchase. A massive 81% of people said they were very satisfied, and 19% said they were satisfied. And if they were to buy another car, 95.2% of them would consider getting another Ferrari. But what really gets to the heart of why people love Ferraris so much? Well, when we dug deeper, we found out that it's about a lot of things: wanting something since they were a kid, feeling like they've achieved something, wanting to show off their status, loving the brand, enjoying the drive, being proud of the car's Italian heritage, and appreciating the design. We also talked to some people who own Ferraris, and they told us that they would buy another one. Although, one person did say they might consider a Porsche next time. So, what does all this mean? Well, it seems that buying a Ferrari is a complicated decision that involves a lot of different factors. People want a car that's exclusive, that makes them feel good about themselves, that has a great brand image, that performs well, and that looks amazing. And once they've got one, they're happy - happy enough to want to buy another one. But, at the end of the day, people are still individuals, and some might consider other luxury brands.

Keywords: Ferrari; luxury automotive industry; consumer behaviour; brand image; exclusivity; purchase decisions; mixed methods.

Table of Contents

Chapter 1: Introduction

- 1.1 Background to the study
- 1.2 Research problem
- 1.3 Research aim
- 1.4 Research objectives
- 1.5 Research questions
- 1.6 Significance of the study
- 1.7 Dissertation structure

Chapter 2: Literature Review

- 2.1 Consumer decision-making
- 2.2 Luxury consumption value
- 2.3 Brand equity and Ferrari's brand image
- 2.4 Performance, design and perceived quality
- 2.5 Exclusivity, scarcity and controlled supply
- 2.6 Status, self-image and symbolic consumption
- 2.7 Price, personalisation and perceived value
- 2.8 Customer experience and loyalty
- 2.9 Digital communities and electronic word of mouth
- 2.10 Conceptual framework and literature gap

Chapter 3: Methodology

- 3.1 Research philosophy and approach
- 3.2 Mixed-methods design
- 3.3 Questionnaire and Reddit distribution
- 3.4 One-to-one interviews
- 3.5 Sampling
- 3.6 Data analysis

3.7 Reliability, validity and trustworthiness

3.8 Ethics

3.9 Methodological limitations

Chapter 4: Results and Discussion

4.1 Secondary-data context

4.2 Questionnaire results framework

4.3 Interview findings framework

4.4 Mixed-method integration

Chapter 5: Recommendations, Conclusion and Limitations

5.1 Conclusion

5.2 Recommendations

5.3 Limitations

Reflection

Poster

References

Appendices

Chapter 1. Introduction

1.1 background to study

There is a huge difference between the luxury automotive market and the mass market for cars. Purchasing a car, even at high price, normally is a transaction that can be evaluated from the point of view of “value for money” (e.g. in terms of use, maintenance, and after sales service) for the transport that it offers. However, when purchasing a luxury vehicle, consumers are purchasing a high value item. However, it is also a complex product which contains outstanding engineering, design, and craftsmanship, as well as heritage and above all an exceptional experience for the user. High value cars, even more than others, are part of the owners’ status, achievements, interests and values. As such, they often function as a “club membership” and convey the owners’ personalities to others. As such, the sector offers an ideal market for the evaluation of how consumers attribute value to the product’s functional characteristics and to its emotions during the purchasing of a high-involvement product. The brand recognized by far the greatest number of respondents, Ferrari is a leading luxury car brand and one of the best known in the world. The brand is positioned in the market because of the unique sports car engineering, the beautiful and distinctive Italian designs of its cars and the great heritage of the company from the world of motor-racing. Ferrari’s cars are produced in limited numbers and in many cases individualized for individual customers. The company’s relationship with its customers is managed with great care and consideration and purchasing a Ferrari is more than just purchasing a car – it is an experience and conveys a set of meanings and values to the owner.

The purchasing process for a Ferrari contains elements of both a rational purchase decision and an emotional purchase decision. During the rational purchase decision, the customer is looking for the optimal road car in terms of performance, handling, technology, safety and durability. Aspects in relation to future ownership such as resale value, and total cost of ownership are also important for the purchasing decision of a Ferrari. During the emotional purchase decision, the customer is affected by his or her admiration for the brand. The customer also is affected by aspects such as the pleasure of driving a Ferrari, feelings of success once a Ferrari has been purchased, recognition of others once a Ferrari has been purchased, and last of all feelings of attachment towards the history of the brand.

According to the official company data, Ferrari’s net revenue has been increasing exponentially from €3.46bn in 2020 to €7.15bn in 2025. However, in terms of the number of shipments, Ferrari’s car production has not increased exponentially over the last 5 years and, since 2023, it has been remaining at the same level of output (see Ferrari N.V., 2026, p.

xiii). In summary, Ferrari's revenue growth is not being driven by an increase in volume, rather it is being driven by a richer mix of products and by increased pricing, as well as by the wider activities of the brand itself. And within this framework, the company is attempting to preserve the exclusivity and scarcity of the brand.

This dissertation is a continuation of a research proposal presented by the author on a similar subject. In the research proposal, the possible influences on a purchase decision by potential customers of Ferrari cars were examined. The factors that could affect a purchase decision by potential customers of Ferrari cars were brand reputation, vehicle performance, price, exclusivity, design, self-esteem and customer experience. This current project is a full mixed-methods investigation to develop the earlier work on the influences on a purchase decision by potential customers of Ferrari cars.

Over the last decade the luxury automotive market has seen tremendous growth, driven by the ever-increasing affinity of High-Net-Worth Individuals (HNWI) for luxury cars and the various values they embody such as; high performance, unique design, prestige, status and exclusivity. A significant number of luxury sports car manufacturers compete on grounds of both technology and prestige, brand experience and most importantly the emotional connection with the product. Ferrari is arguably the most famous luxury car brand globally and is known for its high-performance sports cars, unique brand image and strong roots in motorsport history.

Ferrari's strong position in the premium segment is, however, a highly contested segment, where several other luxury car brands also contend for the high-income consumer, including Lamborghini, Porsche and McLaren Automotive. To protect the Ferrari leadership position and to defend the prestige of the brand, it is crucial to be aware of the buying criteria of the high-income segment.

Luxury car buyers consider a variety of attributes when making their purchasing decision. These attributes include luxury car brand image, exclusivity, performance, new product innovation, emotional value and status. Unlike standard products, luxury cars are often purchased based on psychological and symbolic attributes rather than on the functionality of the product. Luxury car buyers often purchase a product based on the status and prestige associated with the luxury brand and how it reflects their personal identity and aspirations.

Although Ferrari has managed to preserve its position as a successful luxury sports car manufacturer, changes in consumer demand, as well as in technology and competition mean that there are a multitude of factors which firms need to consider when trying to ascertain the purchase drivers. And understanding these factors can allow for greater effective marketing of the product, as well as greater customer satisfaction and the preservation of the firm's brand identity.

Therefore, the objectives of this research proposal are to identify the factors influencing purchasing decision of customers on Ferrari cars in the luxury automobile industry.

1.2 Research problem

Research into the behaviour of luxury consumers has recently gained a lot of academic attention. However, as yet there is a lack of in-depth research into the various single factors that could be influencing the purchase of very expensive sports cars, such as those by Ferrari. To date, the majority of studies into the behaviour of luxury consumers have centred around products and services, for example in the fields of luxury fashion, jewellery and general luxury brands. These provide very interesting insights into the behaviour of customers in the luxury marketplace; however, the purchase of a Ferrari is a unique occasion. It requires a large amount of money, the technical evaluation of a number of different cars, restricted availability and last but not least, a long-term relationship with dealerships and other customers, as well as with Ferrari itself.

The high demand for Ferrari cannot be explained by a single factor, as each factor can have different effects. Above all, however, the effects of the various single factors are interconnected. Thus, for example, the performance of a car can reinforce the brand image of a car. The limited availability of a car on the market can increase its perceived value. The activities of a manufacturer in motorsport can increase the authenticity of a car. Last but not least, the option of personalizing a car can increase the sense of individuality for the owner of a car. Thus, a study which in addition to analysing the single factors also looks at their interactions can offer a more complete explanation of purchasing decisions.

The research problem of this study concerns the factors influencing a customer's purchase decision for Ferrari cars in the luxury automotive market. How and why do these factors influence the purchase decision of a customer for a Ferrari car? Do the factors influencing the purchase decision differ between customers who are current owners of a Ferrari car and customers who are not owners of a Ferrari car? And do satisfied customers of a Ferrari car also purchase another Ferrari car?

1.3 Research Aim

To investigate the key factors influencing customer purchase decisions for Ferrari cars in the luxury automotive market.

1.4 Research Objectives

1. To identify the main factors influencing consumers' decisions to purchase Ferrari vehicles.

2. To examine the role of brand image and exclusivity in influencing Ferrari customers.
3. To analyse how product performance and technological innovation affect purchasing behaviour.
4. To evaluate the importance of customer experience and marketing in Ferrari's purchasing decisions.

1.5 Research Questions

1. What factors influence customers' decisions to purchase Ferrari cars?
2. How does Ferrari's brand image influence customer purchasing behaviour?
3. What role do performance and innovation play in customers' purchase decisions?
4. How does customer experience influence luxury car purchasing behaviour?

1.6 Significance of the study

The study has a number of merits. Firstly, it applies theories from consumer behaviour as well as from luxury branding. The application takes place within the context of the luxury automotive market. The focus lies on the company Ferrari. Secondly, it is a mix of qualitative research as well as quantitative analysis. The results are combined in order to get a grip on the complexities of the luxury consumption. By combining results, it is also avoided to reduce the different purchase motivations of luxury goods to a list of rankings.

The study contributes to companies like Ferrari or other luxury car manufacturers. Above all, the study provides potential customers and current customers of a company of the luxury segment with insights of the purchase motivations of customers in different stages of their journey through the market. Thus, customers can be segmented in a targeted manner. In addition, the results of the study can be used for the development of marketing measures, for the training of employees at dealerships as well as for the relationship management with current customers. The results of the study can also be used for the definition of growth strategies for growth without losing the unique brand image of a company and its claim to long-term customer relationships.

1.7 Dissertation structure

Chapter 1 sets out the background to the research, Chapter 2 outlines the literature review, Chapter 3 outlines the research methodology, Chapter 4 outlines the secondary research and analyses the results from the questionnaires and interviews with the participants in the study, Chapter 5 sets out the conclusions from the research, outlines recommendations and sets out the limitations of the research and outlines possible future research.

Chapter 2 Literature Review

2.1 Consumer decision-making

Consumer behaviour refers to the study of consumers' behaviours towards a particular product or service. Kotler and Keller define purchasing decisions as being influenced by a combination of psychological, personal, cultural and social factors (Kotler and Keller, 2016). In the luxury automotive sector, consumers are primarily motivated by emotional, perceptual and symbolic factors, such as status and self-image (Solomon, 2020).

The distinguishing feature of luxury products is their symbolic value in addition to their functional use. Although a luxury car is a transport tool like any other, its purchase conveys a different set of meanings for its owner, including status, exclusivity and prestige (Kapferer and Bastien, 2012). Recent studies suggest that luxury purchases are influenced by both internal motivations, such as personal enjoyment and passion for performance, and external motivations, such as social status and brand prestige (Wiedmann, Hennig's and Siebels, 2009).

2.2 Luxury consumption value

Value to consumers can be expressed in four different dimensions: functional, financial, personal and social value. Functional value is created by physical attributes of products and/or services (e.g. quality, performance, practical use). Financial value is created by pricing of products and/or services (i.e. value for money). Personal value is the fun that consumers have with products and/or services (i.e. self-expression, goals). Social value is created by status, prestige and by being part of groups or communities. How consumers perceive that products and/or services create these values is important.

Value is generally seen to be offered through a number of dimensions such as functional, financial, personal and social. The functional dimension for a luxury car would include aspects such as performance (e.g. 0–60mph), handling, engineering, engine sound,

materials, cutting edge technology and other related performance measures. In terms of the values that are associated with Ferrari, whilst the car may possess superior functional values to competitors, it is the brand's symbolism, the emotional value that owners and users of the car receive, and the experiences that they have whilst they are in possession of a Ferrari that are likely to be of greatest value to customers.

Emotional value is another important factor for consumers of luxury products. For example, buying and owning a Ferrari can give the owner a feeling of excitement, pride, achievement or even of nostalgia. Often the purchase of a luxury product is the fulfilment of a long-standing ambition of potential customers, or even a well-deserved reward for hard working individuals who feel that they have finally achieved something that they have worked for long enough. As the emotional value of luxury products is deeply personal it is difficult to capture with a structured questionnaire. Qualitative research, like in-depth interviews with current owners of Ferrari cars, is more suitable to gain in-depth insights into their experiences and perceptions.

Social value is also an important value that customers receive from their purchases of luxury goods. For example, the owner of a Ferrari will receive value from owning a car that is recognized in public places. This recognition in turn will generate prestige for the owner as he/she will be viewed by others as being able to afford to purchase and own an exclusive product. Furthermore, owners of Ferrari cars are part of exclusive communities. However, acknowledging that status is a factor for purchasing luxury products can be very sensitive for some consumers. As a result, some owners of Ferrari cars may not want to admit that status is a factor for their purchase of the car. Therefore, qualitative interviews can be used to explore owners' perceptions and experiences of their relationship with the brand. These interviews can explain how owners see Ferrari in relation to their self-identity, and how they think others see them because of them owning and driving a Ferrari car.

2.3 Brand equity and Ferrari's brand image

Brand image is a very important factor in consumer purchasing decisions, especially in the luxury market. According to Aaker's brand equity model, a strong brand creates value through brand awareness, perceived quality, brand associations, and customer loyalty (Aaker, 1991). In this context, the brand image of **Ferrari** has successfully developed a powerful and globally recognisable identity through its racing heritage, high-performance capabilities, and exclusive characteristics (Kapferer and Bastien, 2012).

Luxury goods firms often produce in limited quantities to preserve brand exclusivity. In the luxury automotive sector, it is argued that Ferrari's restricted supply of vehicles helps maintain strong demand, reinforce its prestige, and strengthen its unique brand image (Kapferer and Bastien, 2012; Frank, 2024). Exclusivity is particularly important for high-income consumers, as it creates a sense of scarcity, which increases perceived value and justifies higher prices (Wiedmann, Hennig's and Siebels, 2009).

2.4 Performance, design and perceived quality

Product performance is one of the key variables affecting consumer purchases of luxury cars. With its renowned advanced technology, powerful engines and pioneering design, Ferrari's performance characteristics such as speed, acceleration, handling and technology etc. are key sources of competitive advantage.

Innovation is also an essential element in remaining competitive in the global luxury car sector. Ferrari permanently invests in research and development with the aim of constantly improving performance, design and innovative technology. Examples of this include hybrid engines and highly efficient aerodynamics.

Design creates functional and emotional value for the market of luxury cars. The outer design and the corresponding proportions and colours of a car as well as the sound of the engine and the total appearance of a car can create strong emotions. Besides these aspects the inner design of a car as well as the possibilities for individualization and for customization and the corresponding materials generate a feeling of craftsmanship and of exclusivity. For many customers of luxury cars, the design of a car is a reflection of their personality.

The perceived quality of a brand goes beyond the quality of the product itself. Although the reliability, the engineering and the build quality of a vehicle are essential for a customer, the quality of a brand is also perceived through the total experience a customer has with the brand. This study therefore makes a distinction between the quality of a product and the quality of services related to that product. Both have a considerable effect on customer satisfaction and on purchasing decisions of customers.

2.5 Exclusivity, scarcity and controlled supply

A key concept for any luxury brand is that of scarcity, or the restricted supply of products to the marketplace to increase their value, in the eyes of potential customers, as they are no

longer widely available to purchase off the shelf. This is also true of Ferrari's growth strategy, which aims to deliver commercial growth whilst maintaining the rarity and exclusivity of the brand, should production levels be to increase too greatly then the brand would no longer be considered as and thus of less value to customers.

The influence of scarcity on human behaviour is big. The availability of products is limited and therefore customers feel pressure to buy the product. Because of the waiting list, the anticipation to finally own a Ferrari increases and the feeling of owning a Ferrari is even more exclusive. On the used car market, the products of luxury brands even increase in value because of the restricted production volume. Some products even become collectibles. Furthermore, the access to special or limited-production versions of a model can be used to create a long-term relationship with the customer by rewarding his or her loyalty. However, also negative effects of scarcity exist. The allocation of products is perceived as unfair by most customers. They even get more upset when they are not transparent about the process of allocating the products.

When looking at the rest of the dissertation data for the shipment of Ferrari vehicles has increased at a controlled rate and today reaches some 13,600 to 13,800 units per year. However, the revenues of the company, as for the rest of the industry, are growing. Ferrari's increased financial performance stems from the typical features of a luxury business model, i.e. an increase in the mix of products offered, in the premium charged for each product, in personalization and in the level of exclusivity offered to each customer. Growth of this sort is not driven by an increase in the volume of production and by a subsequent down grading of the products offered to new customers.

2.6 Status, self-image and symbolic consumption

Consumption of products that have a high degree of conspicuousness or visibility for others, on top of their content of use for the buyer, dates to work of John Stuart Mill, and was later more extensively developed by Thorstein Veblen. Today, the name of Ferrari symbolizes for many high quality, prestige, status, design, and above all an unprecedented experience. Many individuals therefore are willing to spend large sums of money to be able to experience for themselves what others experience when they see a Ferrari being driven by.

A further relevant theory is self-congruity theory (Wright & Masterson, 2011). The theory argues that consumers are attracted to brands when the brand image matches with the consumer's self-concept or the image that the consumer wants others to have of him/her.

Therefore, for individuals who identify with Ferrari's values of achievement, being ambitious, being exclusive of high performance and of individuality, the brand offers the ideal means of self-expression. In fact, for some owners, achieving ownership of a Ferrari will have been a means of achieving a personal goal and thus being recognized by others for what they have achieved.

Another important variable mentioned above is self-esteem. How Ferrari ownership could influence identity and level of personal satisfaction of consumers is perceived differently by individual consumers. Thus, it is not possible to determine the influence of Ferrari ownership on identity and level of personal satisfaction of consumers by means of a structured questionnaire. Instead, the findings from individual consumers' perceptions were obtained through in-depth interviews in the study.

2.7 Price, personalisation and perceived value

The Price of a car acts as a barrier to purchasing decisions but in the Luxury car market the Price can also be seen in respect of quality and exclusivity. However, even very wealthy individuals evaluate Value and compare like with like, i.e. alternative products and brands, taking into account depreciation and checking out the specification before deciding whether or not the experience justifies the cost.

Personalization is another way in which value can be added to a product offering. For example, by allowing customers to select their preferred colour, materials, trim and technical specification, they can purchase a car that best reflects their personal values. Furthermore, by allowing for personalization, customers become 'stuck' in the brand's offering. In other words, customers that have personalized products are subject to increased switching costs as they are involved in the design of their car. Ferrari's reported growth is due in part to a richer mix of personalization options that it now offers to its customers.

The revenue-per-shipment chart for Ferrari's net revenue from the Chapter 4 new-car sales area provides approximate values. Note that this chart does not detail the various other activities conducted by the company. Hence it does not represent the average selling price for all the vehicles that the company produces. Nevertheless, the chart does give evidence of the growing value being generated by the company's business model. The growth in Ferrari's net revenue is greater than the growth in shipments of new cars. This means that,

in addition to the rich mix of activities already described, there are other activities that generate value.

2.8 Customer experience and loyalty

The Customer Experience in the Luxury Automotive Industry consists of all interactions a customer has before, during and after his/her purchase of a vehicle. This includes the environment of a dealership, the staff, the personal service a customer receives, test drives, the configuration of a vehicle, the delivery of a vehicle and after sales service. As vehicles are sold for a premium, customers expect the highest level of service including convenience, personal service, discretion and personal communication.

Positive and practical experiences are created for the customers of a car brand in the luxury automotive market. Such positive experiences with a car brand generate repeat buyers of a car brand. Moreover, the customers of a car brand are willing to recommend a recommend the brand to other people. In addition to that, the customers are involved with other activities of the brand, for example with events organized by the brand. On the other hand, customers of a car brand have negative experiences with the brand. Those negative experiences generate a serious damage to the image of the brand.

Our study investigates the way Ferrari develops a relationship with its customers, to maintain and strengthen its position on the market for luxury cars. By granting individual recognition and by developing an exclusive relationship with its customers, Ferrari tries to make them feel part of a special group of people. To achieve this, customers are granted special invitations to events, privileged access to unique experiences and activities that others cannot participate in. This study will measure overall customer satisfaction and the factors that determine future purchase intentions of potential customers. In addition, the marketing activities and customer experience strategies of Ferrari will be analysed, with the intention of providing ideas for future improvement of customer relationships and for long-term loyalty.

2.9 Digital communities and electronic word of mouth

The influence of online communities of potential customers in terms of their perception, information search and attitude towards a brand has increased in recent times. In the context of Ferrari and in general of luxury cars, there are online communities of users and fans on social media platforms like Reddit. These online communities of users and fans of

Ferrari and in general of luxury cars can be very active in terms of sharing information, opinions and pictures about topics of interest to them, for example about their experiences as owners of Ferrari cars. Therefore, interactions between members and users of online communities of users and fans of Ferrari and in general of luxury cars, for example on Reddit, can be considered as a form of electronic word-of-mouth (eWOM) before actual contact with physical locations of dealerships and with the brand itself.

Another online environment where one can distribute a questionnaire to a large and relevant audience is the environment of online communities such as Ferrari-related forums. However, also using online communities such as Ferrari-related forums has its limitations. The members of such online environments are more interested in the Ferrari brand than others and have stronger opinions about it than owners of other luxury cars. Therefore, to determine whether participants are owners or not of a Ferrari, one question has been added to the questionnaire. Where the sample allows for it, also the answers of owners and non-owners of a Ferrari will be compared in order to identify any relevant differences in their perceptions, their reasons for buying a luxury car, and their experiences with dealers and with the brand itself.

2.10 Conceptual framework and literature gap

The research draws upon a conceptual framework that defines the influence of 9 factors on the purchase decisions of potential customers to own a Ferrari. These factors are interrelated. In addition to influencing customers' intentions to purchase a Ferrari they also affect customers' levels of satisfaction with their purchase and their future intentions regarding repeat purchases of Ferrari cars.

This study seeks to address the current lack of research within the combined factors which influence the potential customer's purchasing intention and subsequent levels of satisfaction and repeat behaviour, specifically within the potential owners of Ferrari cars. The majority of previous studies have explored various aspects of consumption of luxury cars in isolation. The aim of this research is to explore the various factors that appeal to potential owners of Ferrari cars, utilizing a combination of quantitative and qualitative data to explore the individual and collective influence of these factors. For example, the heritage of Ferrari in motor racing could increase the perception of performance of a car, whilst the exclusivity of ownership of a Ferrari could increase the prestige of ownership of the car, and the personalization offered to customers of Ferrari could create further emotional connections with customers.

Emotional Value and customer Experience

Emotional value is another aspect of luxury consumption. Luxury consumers often develop emotional links to luxury brands based on attributes such as historical legacy, rich storytelling and unique cultural context. These characteristics have a strong impact on building the authenticity of a luxury brand and can be seen with the historical roots of Ferrari in motor racing and Formula One.

Customer experience is also an important factor influencing purchase behaviour in the luxury sector. To improve the customer experience, Ferrari dealerships offer special VIP services, host exclusive test drive events and tailor the final design of the car to individual customer preferences, thus creating an experience that reinforces the bonding with the Ferrari brand and fosters customer loyalty.

When buying and selling new cars in the luxury class, there is a change in store. The car manufacturers are dealing with issues such as electrification, exhaust gas regulations, digitalization and responsible consumption. The core of the appeal of Ferrari has always been the sound of the combustion engine, the mechanical aspect and the motorsport-derived performance. Future customers, however, will judge the brand on a wider set of criteria, including hybrid technology, energy efficiency, software, connectivity and the environmental aspect of owning and using a high-performance car. Thus, the above-mentioned innovation will strengthen the purchase intention of future customers. However, at the same time, it also creates problems, because future customers are afraid that the manufacturer's technological innovation will take away from the car's authenticity.

It is worth noting that while accelerating and going fast are very important for driving experiences, the rest of the luxury car and high-end consumer goods markets are heading towards offering usable performance, safe, comfortable, individualized and digitalized experiences. To offer the most innovative and exclusive driving experiences to its customers, Ferrari must incorporate the latest technologies in its products. Seen from a behaviourist point of view, innovations need to be perceived by customers as being consistent with the brand image and not as conflicting with it. In other words, the new products of the brand need to be perceived by customers as being in line with the brand identity and not as representing a change of direction for the brand.

Sustainability can play a number of roles in influencing customer purchasing decisions, for example they may see the environmental responsibility of a brand as an ethical

requirement, or there may be legislation imposed by government, such as restrictions on traveling into city centres, or there could be value gained from purchasing and then selling on a sustainable product. Some customers may even be attracted by the 'innovation' of a sustainable product, and the environmental benefits that it brings could be considered secondary to these initial purchasing motivations.

A further important consideration within the emerging context in which luxury customers are making purchasing decisions, is the changing nature of customer purchase factors. These factors, such as brand image, performance and exclusivity, are not fixed and evolve as technology and social expectations develop. This study has examined current purchasing motivations of potential customers for purchasing a luxury car and recognized that future purchasing decisions will be influenced by a different balance of heritage and of innovation. A future research study could therefore investigate attitudes to purchasing traditional, hybrid and fully electric Ferrari models, and particularly the purchasing motivations of younger potential customers. Would they be more influenced by the digital experience offered by the car or by the environmental credibility of the product?

Research Gap

Although there is a good body of literature on consumer behaviour in the luxury sector, very little research has focused on Ferrari as a brand. Therefore, this study aims to investigate into the purchasing behaviour of Ferrari customers and how various parameters influence it in the luxury automotive sector.

Chapter 3 Research Methodology

3.1 Research philosophy and approach

This research is based on a pragmatic research philosophy. The use of quantitative and qualitative approaches is appropriate to achieve the objectives of this research. A pragmatic approach is the best approach to select methods that are most suitable to answer the research question. Therefore, this research attempts to establish measurable patterns of purchase decision factors and explores the motivations, perceptions and experiences of participants.

A deductive approach was adopted for the development of a questionnaire and an interview framework based on established theories and concepts. However, an inductive approach was incorporated in the qualitative part of the study in order to allow for new themes and insights to emerge during the analysis of the participants' responses. The study therefore identifies factors and motivations that may not have been reported within the existing literature on the topic.

3.2 Mixed-methods design

This study is convergent mixed-methods research. In the first instance, all data, quantitative as well as qualitative, are collected. These data are analysed separately after collection. The results from both analyses are integrated during the interpretation of results. The quantitative analysis in the first place will establish the importance of individual factors. The

qualitative analysis will provide an in-depth insight into the perspectives of participants, their experiences and the reasons for their choices.

The rationale for using a convergent mixed-methods approach in this study is that more in-depth analysis of the research questions can be carried out with the two approaches than with either approach on its own. Thus, for example, the findings from the surveys would identify the most important factors affecting the purchasing behaviour of the largest number of participants. The qualitative analysis of the interview data with the participants would then explain how the factors, for example brand image, affect their purchasing behavior and the reasons for their purchasing decisions.

The triangulation of data as well as of complementary elements within both data sets is a strength of this design. The convergence of results indeed yields more convincing and complete results than the results of either data set alone. Also, differences between quantitative and qualitative findings can be very revealing about the complex decision processes of consumers and even about yet unknown factors or aspects.

3.3 Questionnaire and Reddit distribution

The quantitative phase of the study utilised an online questionnaire developed using Google Forms. The survey was designed to address the research objectives by gathering data on the key factors influencing Ferrari purchase decisions. As the main objective of this research is to explore factors that influence purchasing decisions by potential owners of Ferraris, the questions were designed accordingly in order to explore reasons of selecting Ferrari by potential owners, importance of brand image of Ferrari, factors that influence most purchasing decisions by potential owners of Ferraris, level of owners' satisfaction with owning Ferrari and finally owners' likelihood of purchasing other Ferraris in the future.

The data, both categorical and ordinal, were analysed by means of a number of descriptive statistics in order to outline the results of every single question. In the first place 30 questionnaires completed by potential customers were anticipated to outline their perceptions and their purchasing behaviour. However, given the niche nature of Ferrari owners and the difficulties to access them, the number of 'valid' questionnaires completed by potential customers was limited to 21 cases. Consequently, the results of this study

cannot be generalized to all customers of Ferrari cars due to the small number of sample cases.

The online questionnaire was distributed through a variety of online channels. As the research consisted of only self-reported data, the researcher could not verify whether the participants of the study were owners of a Ferrari. Therefore, all the information that was collected, was based on the experiences and perceptions of the owners/participants. Furthermore, as participation in the study was on a voluntary basis, all the completed online questionnaires were returned anonymously. Therefore, as evidence of ownership would have been considered to be of a personal nature, it was not requested from the participants. As a result, some of the returned questionnaires may not reflect the true number of owners.

3.4 One-to-one semi-structured interviews

In the qualitative research four owners of Ferrari cars were asked the same key issues that were also covered in the questionnaire. In total four owners of Ferrari cars were asked a range of questions such as: Why did they buy the Ferrari? How important is the brand image to them? What was the single most important factor in their decision to buy a Ferrari? How satisfied are they with their current Ferrari ownership? And lastly, do they intend to buy any more Ferrari cars in the future?

The four qualitative interviews with owners of Ferrari cars were analyzed on the basis of the interview notes. The interview notes consist of written records of the interviews with the participants. Two of the interviews were fully transcribed verbatim. The other two interviews were summarized by the researcher whilst the participant was still present and immediately after the interview. The summary notes from the two interviews were used as paraphrased accounts of the participants' views. The focus of the analysis was on the identification of themes and patterns, rather than on attempting to reproduce the exact words of the individual participants.

For the qualitative research a purposive sampling strategy was used for the four interviews. The purpose of the qualitative research was to gain insight into the reasons for purchase, the customers' perception and their experiences with Ferrari. This type of research does not need to be representative for the total population of potential customers. The participants

of this research all own or have owned a Ferrari. Their experiences, motivations and perceptions are highly relevant for this research. Even though the number of participants in this research is limited, they provided very relevant information about the factors that influence potential customers' purchase decisions, their level of satisfaction and their intentions to repurchase in the future.

3.5 Sampling strategy

The quantitative part of the research was based on a combination of convenience sampling and purposive sampling. For the reason that the researcher has access to online networks, the data collection for the quantitative part of the research was based on convenience sampling. The researcher, however, tried to get the views and/or experiences of a number of individuals with knowledge or experience of Ferrari ownership. This form of non-probability sampling was of a purposive nature, however, and thus the views and/or experiences of individuals were obtained that could provide suitable insight into the factors that determine the purchase decisions of potential customers for Ferraris.

The four participants from the quantitative study, all Ferrari owners, were asked a number of questions in the qualitative study of Ferrari ownership. These questions attempted to gain insight into the owner's reasons for buying a Ferrari, his experiences of owning the car, and his intentions of future car ownership. The answers given by the four participants in the qualitative study provided further data for analysis and also provided additional information on the research objectives for the study.

The non-probability sampling used in this study is suitable for a target group such as owners of Ferraris and for practical reasons of getting enough participants for this study. However, the results of this study cannot be generalized to the global Ferrari customer base. Because of the non-probability sampling, participants were not selected by means of random sampling. Therefore, the results of this study are of exploratory nature. The findings of this study were gathered from a specific group of participants and from a limited number of in-depth interviews. The sampling approach was effective in collecting the right data to answer the objectives of this study.

3.6 Data analysis

The quantitative data from the questionnaire completed by 21 participants (approx. 4.8% each) was analysed by means of descriptive statistics, i.e. by counting the frequencies and

by calculating the respective percentages. All answers to questions were recorded by means of Google Forms, and the distribution of answers and the most frequent answers to single questions were compared to each other to determine results from all questions. The results from the first question about initial motivation for buying a Ferrari were compared to the results from the subsequent questions about the factors that in the end had the greatest impact on the decision made by the participant.

The qualitative data from the 4 interviewees who took part in the research were analysed using thematic analysis, as outlined in Braun and Clarke (2006). Summary notes from the recorded interview with each of the participants were reviewed and analysed using thematic analysis. The recurring ideas, concepts and viewpoints expressed by the 4 participants in the research were identified and organized into themes. These themes were achievement and aspiration, brand image, performance, vehicle design, social status and customer loyalty. Each of these themes and how they relate to the findings from the analysis of the data from the questionnaire completed by the 21 participants were discussed in detail.

The findings from the quantitative data and the qualitative data were brought together to provide the overall findings from the research. In comparing the responses from the questionnaire with the corresponding themes from the interview data, there were similarities and differences found. The high levels of customer satisfaction and very strong intentions to purchase Ferrari vehicles again in the future were consistent findings between both datasets; however, via triangulation these further reinforced the overall findings from the research. The differences found between the responses from the questionnaire and the corresponding interview findings provided further insight into the behaviour of consumers and their purchasing decisions. The individual customers' perceptions of the relative importance of the various factors that influenced their purchase of a Ferrari (such as the brand's reputation, performance, design, exclusivity and social status) differed significantly. Combining both datasets therefore provided a more in-depth understanding of the research findings.

3.7 Reliability, validity and trustworthiness

This reliability of the questionnaire was enhanced by using clear and concise wording, consistent response formats and a pilot test prior to data collection. The content validity of the single questions was enhanced by making sure that every single question was related to the research objectives. Thus, relevant literature on consumer behaviour, on luxury brands

and on purchase decisions was used. A screening question was included to enhance the validity of the questionnaire, since only people with the appropriate Ferrari ownership experience should be included in the study.

The trustworthiness of the qualitative findings from the interviews has been ensured by using a semi-structured interview schedule. All participants were asked comparable questions therefore the findings from the interviews can be compared. An audit trail has been maintained throughout the thematic analysis process outlining the different stages of analysis and the decisions made by the researcher during the coding process and how the different themes have been developed from the data. Quotes and detailed participant responses have been used to explain how the different themes emerged from the data and how they have been developed throughout the analysis. The researcher's personal perceptions and attitudes towards Ferrari have also been recognized in the analysis process and the researcher has attempted to remain as objective as possible throughout the research process. The researcher's personal perceptions and attitudes towards Ferrari have been recognized in the analysis process and the researcher has attempted to remain as objective as possible throughout the research process. Therefore, the researcher has maintained reflective notes throughout the research process. These notes have outlined the researcher's initial assumptions as well as the evidence that has supported or refuted these assumptions.

The overall validity of the mixed-methods approach was increased using triangulation. Thus, the results from the questionnaire study and the interviews were compared and combined to arrive at the most complete results on the factors that affect the purchase decisions of potential customers of Ferrari cars. Agreement between quantitative and qualitative findings was not considered to be necessary. Inconsistencies or contrast between findings were used as additional insight into customer motivations and experiences. The approach provided for a more in-depth understanding of these.

3.8 Ethical considerations

All participants (questionnaire and interviews) were voluntary participants. In full informed consent they were given the details of the study, the use of their data, the amount of time it would take to complete the questionnaire and/or the interview. They were also informed that at any time before or during the completion of the questionnaire and/or the interview that they could withdraw from the study. The information sheet given to the participants for the interview part of the study is shown below.

Where necessary, participants were given information on how their data would be used in the study and how long their data would be kept for. This information was given to the participants in advance, and the data of the participants was managed and/or deleted after the study, in line with the university's policies and procedures. All personally identifiable information from the transcripts of the interviews with the participants was removed for the final version of the dissertation and the participants were anonymized to protect their confidentiality.

Online communities and forums such as Reddit were used to share links to the online questionnaire. All requests for participants to complete the questionnaire were made in the most respectful manner and with no pressure to complete the study. Any information that could identify a participant, for example usernames, profile information etc. were not recorded in any way and were not included in the results of the study. Comments from publicly available online forums were not used as data for the study, unless this had been specifically permitted by relevant ethics approval and/or by the participant(s) involved in the quoted comment(s). Wherever possible, any interview data that was used in the findings of this study had any identifying information removed or altered to preserve the participant's anonymity, whilst at the same time ensuring that the meaning of their quotes was not lost.

In summary, all necessary steps have been taken to complete this research while upholding the informed consent of the participants and their confidentiality, anonymity, data protection and respect throughout the whole research process.

3.9 Methodological limitations

The first limitation when analysing results from this study is that the study used a self-selected sample. This means that the people who participated in the study had stronger opinions and greater enthusiasm for Ferrari than people who did not participate in the study. In this way there is a risk of self-selection bias.

Furthermore, the sample of 21 participants does not represent all of Ferrari's customers from around the world. In fact, the investigated population consists of a specific and relatively small number of individuals. Also, the non-probability sampling strategy was

adopted for this research, hence the quantitative results obtained from this study must be viewed in the light of the research having been conducted as an exploratory study.

Verification of participant eligibility for the study, as already mentioned, relied on self-reported data, collected via an online questionnaire. Participants' claims of relevance for the study, therefore, were verified; however, as mentioned earlier, it was not possible to verify ownership of a Ferrari, for example, without requesting the owner to provide personal or even sensitive information. Therefore, there is a possibility that some of the completed questionnaires might not have been completely accurate for the researcher's purposes.

The qualitative research conducted as part of this study only managed to involve four individuals in the interview stage of the research. Therefore, the views of these four individuals have been used to provide an insight into the motivations, perceptions and experiences of the global Ferrari customer. However, these findings are only illustrative and exploratory and should not be taken to represent the views of all Ferrari owners.

The mixed-methods approach is a further strength of the study. Despite the limitations of sampling, self-selection and verification, the quantitative findings about the common patterns and trends of Ferrari owners were supported by the qualitative findings about the factors influencing the purchasing decision of potential owners and about the experiences of current owners. Thus, instead of claiming that the results of this study are applicable to all Ferrari customers, the author presents the results as insights into the behaviour and attitudes of current Ferrari customers.

Chapter 4 Results and Discussion

This chapter presents the completed primary findings from 21 questionnaire responses and four one-to-one interviews, before integrating them with the literature and secondary Ferrari data.

4.1 Secondary-data context

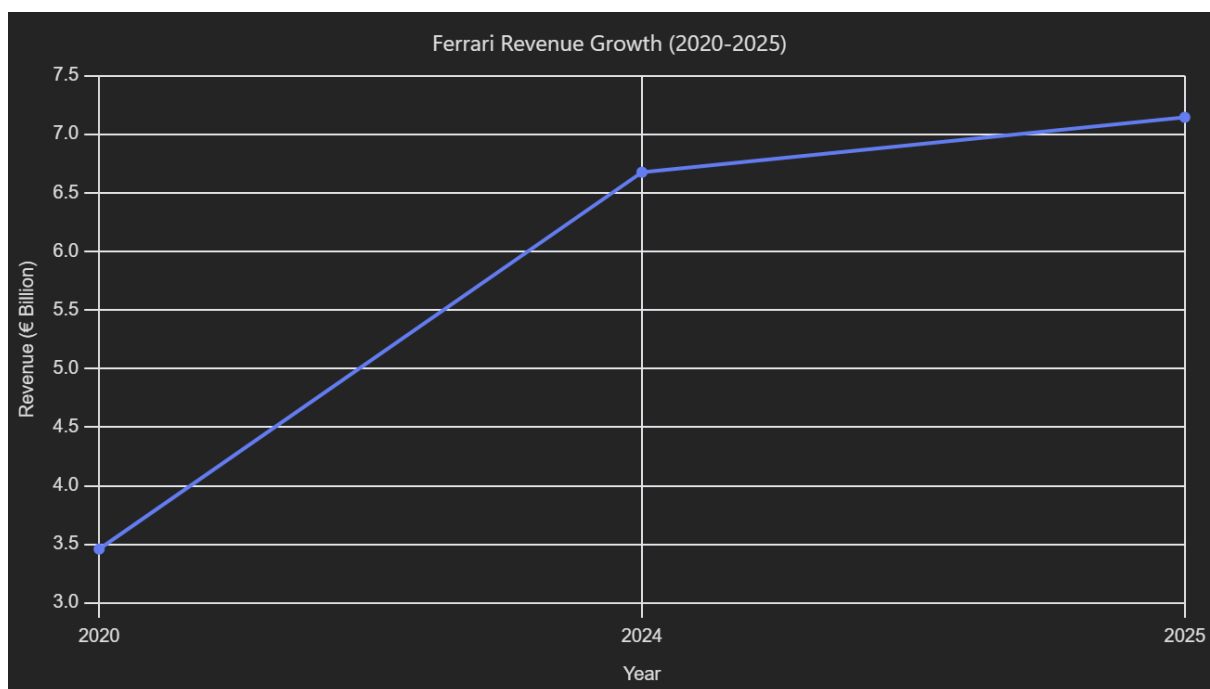
In the previous section, we analysed Ferrari's commercial performance and outlined the brand's current market situation and how it is perceived by customers. In this section, we examine the corporate performance of Ferrari in greater detail. Net revenues for the company increased strongly from 2020 onwards, after the company had returned to growth from the low point caused by the COVID-19 pandemic. In 2020, Ferrari's net revenues came in at €3.46 billion. In 2024, they reached €6.677 billion, while in 2025, the figure stood at €7.146 billion.

Importantly, Ferrari's revenues have grown in recent years and while shipment volumes of cars have remained stable at recent levels (13,663 in 2023; 13,752 in 2024; 13,640 in 2025), this does not explain the upturn in revenues. Rather, it appears that the increase in revenues has been driven by a variety of factors including more expensive cars, a better product mix, individual customization, sponsorship and finally, an increase in the value of the Ferrari brand. Ferrari itself describes its strategy as one of seeking "quality of revenues over volumes".

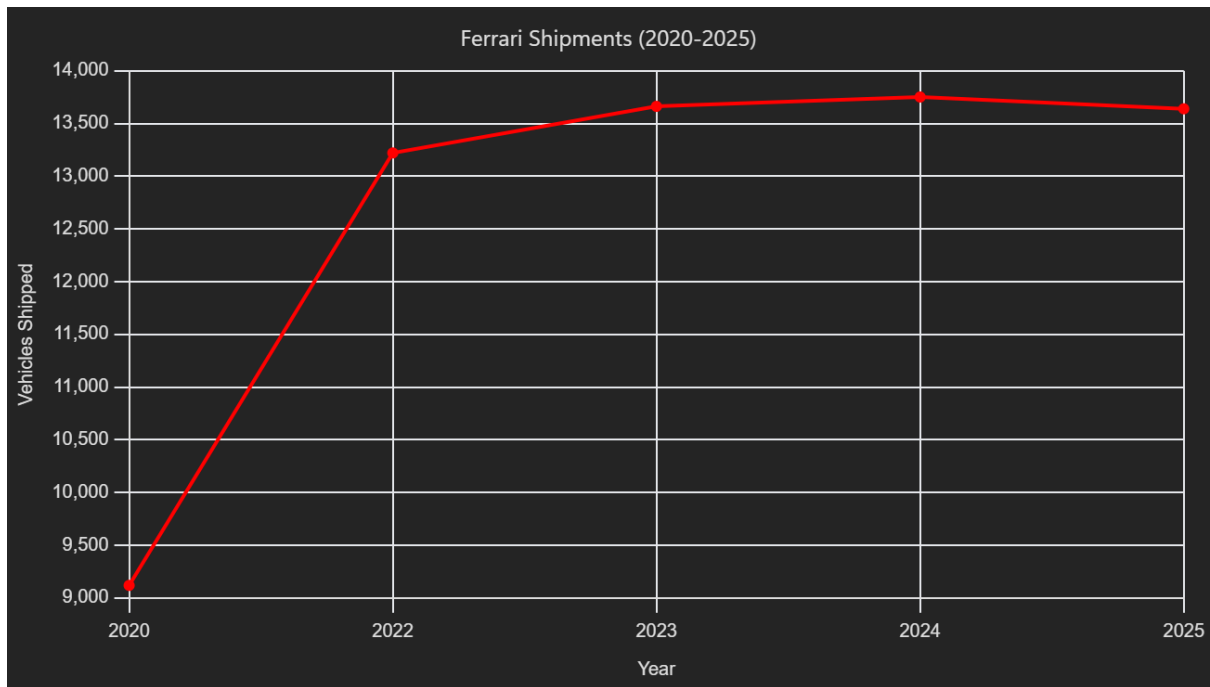
There are several theoretical perspectives that can be related to this study, mainly those referring to the branding of luxury products. As it was mentioned earlier, luxury brands attempt to capitalize on the perceived value of their products by creating perceptions of exclusivity (Kapferer and Bastien, 2012). These perceptions are mainly based on several factors, such as the perceived rarity of a product (Vigneron and Johnson, 2004). Ferrari's strategy of increasing revenues while keeping the brand's exclusivity is an example of this. The company is trying to capitalize on the growing revenues, while at the same time limiting the number of vehicles that it ships to maintain the brand's exclusivity.

Examining Ferrari from a brand equity perspective, therefore, will provide useful insight to customers' perceptions of value relating to exclusivity as part of the ownership experience. Ferrari's commercial performance will be explored to establish whether scarcity enhances or constrains customers' purchasing intentions, and how customers perceive Ferrari in terms of its perceived scarcity, prestige and access.

1. Ferrari Revenue Growth (2020-2025)



2. Ferrari Shipments (2020-2025)



3. Revenue vs Shipments

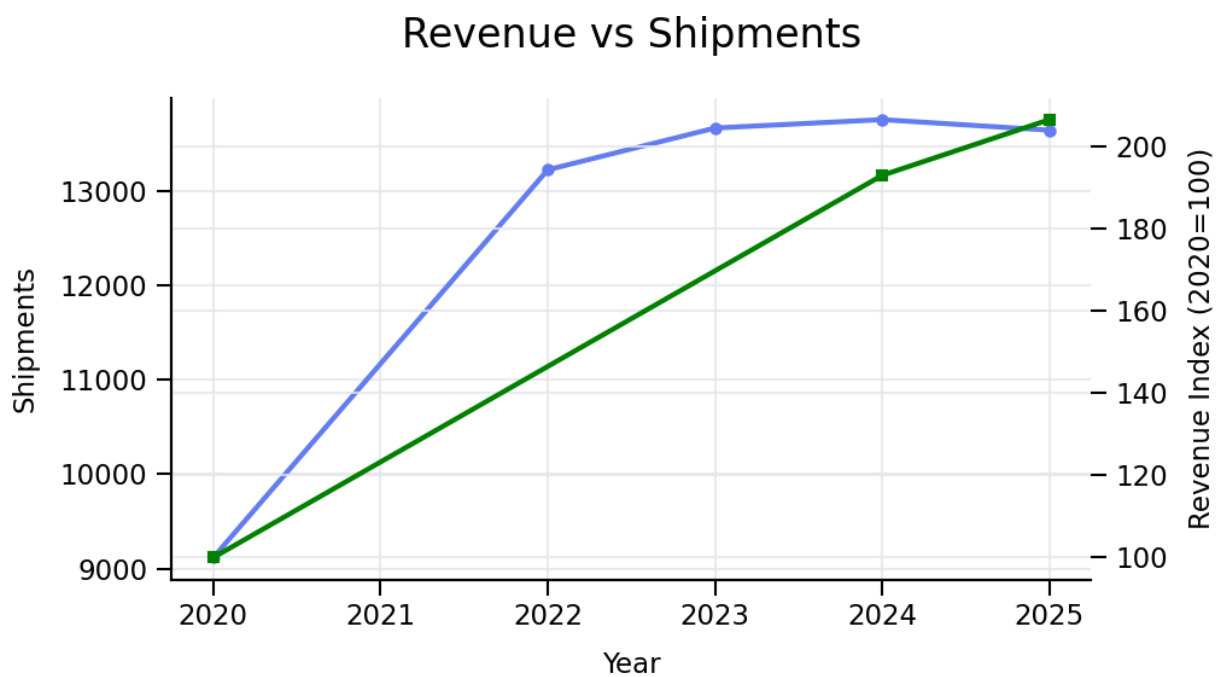


Figure 1: Ferrari Revenue Growth, 2020-2025

Figure 1 shows that Ferrari's net revenues increased substantially from approximately €3.46billion in 2020 to €7.146 billion in 2025. This demonstrates sustained financial growth

following the disruption caused by the COVID-19 pandemic and highlights the company's ability to generate increasing value over time.

Figure 2: Ferrari Vehicle Shipments, 2020-2025

Figure 2 illustrates that vehicle shipments increased significantly between 2020 and 2022 before stabilising at around 13,600-13,800 units per year. This suggests that Ferrari has maintained relatively controlled production volumes despite continued growth in demand.

Figure 3: Comparison of Revenue Growth and Shipments

Figure 3 compares shipment volumes with revenue growth. While shipments remained relatively stable after 2022, revenues continued to increase. This indicates that Ferrari's financial performance is driven by factors beyond vehicle sales volume, including premium pricing, personalisation options, product mix and brand value. The findings support luxury branding theories which argue that exclusivity and scarcity contribute to long-term brand equity and profitability.

4.2 Questionnaire Results

4.2.1 Response rate and sample size

The questionnaire originally aimed to collect 30 responses. A total of 21 usable responses were obtained, giving an achieved response level equal to 70% of the target. The lower-than-planned total reflects the difficulty of accessing a specialist population of Ferrari owners. Because the sample was relatively small and based on non-probability recruitment, the results are treated as exploratory. Nevertheless, the responses provide useful evidence of the relative importance of different purchasing factors within the achieved sample.

4.2.2 Main reason for choosing Ferrari

When respondents were asked to identify their primary reason for purchasing a Ferrari, self-esteem and personal achievement emerged as the most frequently selected factor, chosen by 28.6% of participants (6 out of 21 respondents). Brand reputation, performance, and vehicle design each accounted for 19.0% of responses (4 respondents each), while exclusivity was selected by 14.3% (3 respondents).

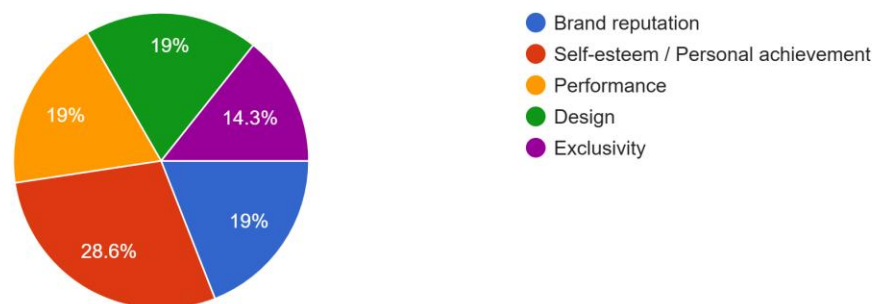
These findings suggest that Ferrari ownership is influenced by more than the functional characteristics of the vehicle itself. The prominence of self-esteem and personal achievement indicates that owning a Ferrari is often associated with the symbolic expression of success, accomplishment, and personal identity. This supports the notion that luxury products can serve as extensions of the self and act as visible indicators of achievement and status (Belk, 1988; Vigneron and Johnson, 1999).

At the same time, the relatively equal proportion of respondents selecting brand reputation, performance, and design highlights the multidimensional nature of Ferrari's appeal. Customers appear to value a combination of emotional, functional, and aesthetic benefits rather than a single dominant attribute. The findings therefore suggest that purchasing decisions are shaped by the interaction of symbolic meanings associated with the Ferrari brand, the vehicle's engineering performance, and its distinctive design. This reinforces previous research that argues luxury consumption is driven by a complex blend of personal, social, and product-related motivations rather than purely utilitarian considerations (Belk, 1988; Vigneron and Johnson, 1999).

Figure 1

What was the main reason you chose to buy a Ferrari?

21 responses



Reason	Percentage	Number of Respondents
Self-esteem / Personal achievement	28.6%	6
Brand reputation	19.0%	4
Performance	19.0%	4
Design	19.0%	4
Exclusivity	14.3%	3

Total	100%	21
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The data indicates that Ferrari ownership is driven more by personal and emotional motivations than by exclusivity alone. While Ferrari's strong brand reputation, high performance, and distinctive design are significant attractions, the dominant reason for purchase is the feeling of personal success and accomplishment associated with owning the vehicle.

Among the 21 respondents, Self-esteem/Personal achievement was the leading purchase motivator (28.6%), followed by Brand reputation, Performance, and Design (19% each), while Exclusivity was the least cited reason (14.3%). This suggests Ferrari is viewed primarily as a symbol of personal success rather than merely a rare luxury product.

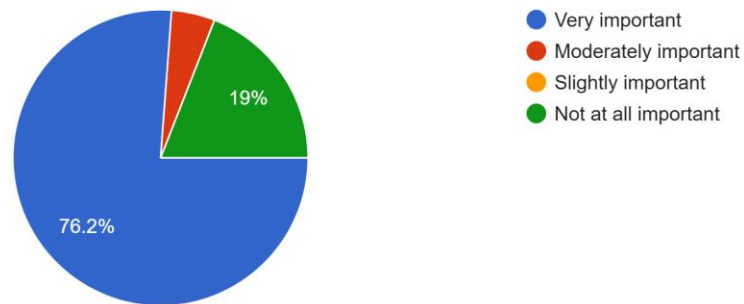
4.2.3 Importance of Ferrari's brand image

Ferrari's brand image was very important to 76.2% of respondents (16 of 21). A further 4.8% (1 respondent) described it as moderately important, while 19.0% (4 respondents) said it was not at all important. No respondents selected slightly important. The dominance of the very important category supports the argument that Ferrari's reputation, heritage and recognisable identity form a major part of perceived customer value. However, the minority who did not consider brand image important also demonstrates that some customers may be motivated more strongly by the vehicle itself, design or driving experience. (Aaker, 1991; Keller, 1993)

Figure 2

How important was Ferrari's brand image in your decision to purchase your Ferrari?

21 responses



4.2.4 Greatest influence on the purchase decision

When respondents were asked to identify the factor that had the greatest influence on their Ferrari purchase decision, exclusivity emerged as the most important consideration, accounting for 38.1% of responses (8 out of 21 respondents). Brand reputation and performance were each selected by 19.0% of participants (4 respondents), while design accounted for 14.3% (3 respondents). Price was identified

as the most influential factor by 9.5% of respondents (2 respondents), and no participants selected customer experience as their primary influence.

This finding is particularly significant because exclusivity was not the most frequently cited reason when respondents were initially asked why they chose Ferrari. The contrast between the two results suggests that consumers may differentiate between the factors that first attract them to the brand and those that ultimately drive their final purchasing decision. While motivations such as personal achievement, brand appeal, or vehicle performance may generate initial interest, the perceived rarity and exclusivity of Ferrari ownership appear to play a decisive role at the point of purchase.

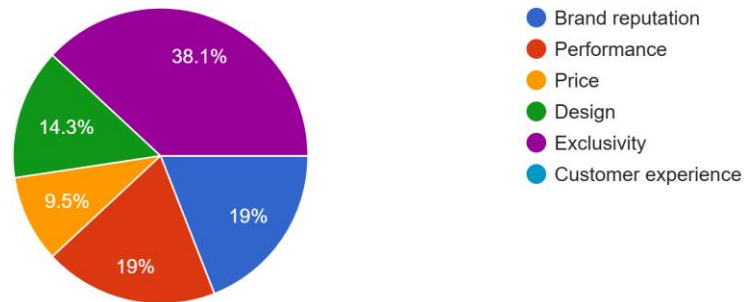
The results support luxury consumption theory, which argues that scarcity and restricted access enhance perceived value and desirability (Kapferer and Bastien, 2012). Ferrari's controlled production strategy may therefore strengthen its appeal by reinforcing the idea that ownership is both prestigious and difficult to obtain. In addition, the findings align with research suggesting that exclusivity is a key dimension of luxury value, contributing to the social and symbolic benefits associated with high-end brands (Wiedmann, Hennigs and Siebels, 2009).

Overall, the results indicate that although Ferrari customers are attracted by a range of emotional, functional, and aesthetic factors, exclusivity remains the strongest purchase-driving influence. This suggests that the brand's ability to maintain scarcity and a sense of rarity continue to be a critical component of its success within the luxury automotive market.

Figure 3

Which factor had the greatest influence on your purchasing decision?

21 responses



Response	Number of Responses (n)	Percentage of Responses (%)
Brand Reputation	4	19.0%
Performance	4	19.0%
Price	2	9.5%
Design	3	14.3%
Exclusivity	8	38.1%
Customer Experience	0	0.0%
Total	21	100.0%

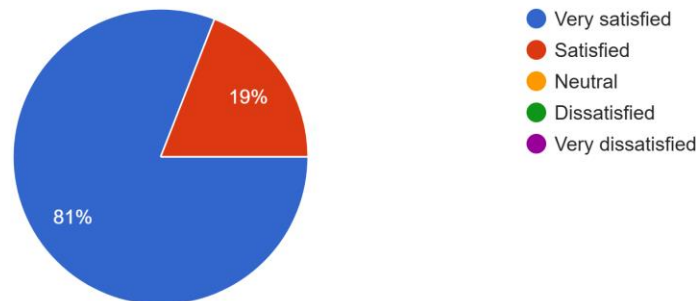
4.2.5 Ownership satisfaction

Ownership satisfaction was notably high among respondents. Of the 21 participants, 17 (81.0%) reported being very satisfied, while the remaining four (19.0%) reported being satisfied with their ownership experience. No respondents selected neutral, dissatisfied, or very dissatisfied. These findings suggest an overwhelmingly positive ownership experience within the sample. The high level of satisfaction may be attributed to factors such as product quality, design appeal, brand reputation, and the emotional benefits associated with ownership, which have been highlighted in previous research (Shukla, 2012).

Figure 4

How satisfied are you with your Ferrari ownership experience?

21 responses



Response	Number of Responses (n)	Percentage of Responses (%)
Very satisfied	17	81.0%
Satisfied	4	19.0%
Neutral	0	0.0%
Dissatisfied	0	0.0%
Very dissatisfied	0	0.0%
Total	21	100.0%

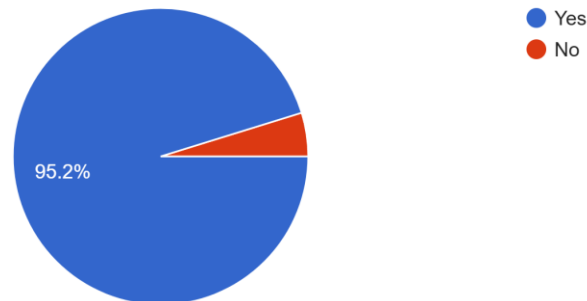
4.2.6 Repurchase intention

Repurchase intention was exceptionally high among respondents. Of the 21 participants, 20 (95.2%) indicated that they would consider purchasing another Ferrari in the future, while only one respondent (4.8%) stated that they would not. These findings suggest a strong level of behavioural loyalty within the sample and indicate that positive ownership experiences may encourage future purchase intentions. However, the interview findings highlight that high satisfaction does not necessarily guarantee repeat purchase behaviour. For example, one satisfied participant expressed an intention to purchase a Porsche in the future, demonstrating that personal preferences and competing brands can influence decision-making. Therefore, while repurchase intention is overwhelmingly positive, it remains subject to individual circumstances and alternative market offerings (Aaker, 1991; Keller, 1993).

Figure 5

Would you consider purchasing another Ferrari in the future?

21 responses



Response	Number of Responses (n)	Percentage of Responses (%)
Yes	20	95.2%
No	1	4.8%
Total	21	100.0%

4.2.7 Marketing and customer-experience improvements

This study focuses on the responses collected from the five closed-ended questionnaire items. The analysis therefore concentrates on purchase motivations, perceptions of brand image, the factors most influencing purchase decisions, ownership satisfaction, and intentions to repurchase. While open-text comments may provide additional insights into marketing and customer experience improvements, such responses were beyond the scope of the current analysis.

4.3 Interview Findings

Qualitative Findings

This section reports the qualitative findings that arose from the four one-to-one interviews, which were analysed using thematic analysis for this section of the research. In common with the questionnaire findings of this section of the research, the participants in these qualitative findings reported high levels of satisfaction in relation to their Ferrari ownership. However, in contrast to the 'one-dimensional' views that arose from the questionnaire findings of this section of the research, the qualitative findings of this section presented a variety of personal meanings that related to Ferrari ownership.

Theme 1: Aspiration, Achievement and Status

Participant A described how the ownership of his Ferrari fulfilled his lifelong ambition to own one of these cars. He explained that he had wanted a Ferrari since he was a kid and got money to buy one. This was also the case with Participant B, who described how he owned a Ferrari to stand out from the rest and show off his achievements. The two most common reasons for purchasing a Ferrari were self-esteem and personal achievement, previously found in the questionnaire. These reasons support the symbolic consumption of luxury goods (Belk, 1988; Vigneron & Johnson, 1999).

Theme 2: Brand Image and Performance

As with Participant A, Participant C addressed the brand image of Ferrari. His point of difference with the previous participant was that for him the strongest influence on his purchase decision was the performance of the cars. The brand image of Ferrari was therefore very important to him as well but in a different way. This finding links with the results of the questionnaire and in particular the strong influences of brand reputation and performance on the behaviour of the participants. In respect of the luxury brand, Wiedmann, Hennigs and Siebels (2009) suggested that superior quality, prestige and performance of a product or service are perceived by consumers as contributing to the luxury value that they gain from a luxury brand.

Theme 3: Design and Cultural Connection

D also stated that the reason for purchase was based upon the aesthetic value that he gained from owning a Ferrari. D explained why he purchased a Ferrari. He stated that the reason for his ownership experience was because he is Italian. D felt that the Ferrari's design was the main factor that influenced his purchase. He stated that the brand image was relevant but not especially important to him. This is the first time that the reason for purchase was based upon aesthetic appreciation. Previous studies have identified that consumers perceive value from luxury brands through personal and symbolic meanings. However, these meanings can vary from one individual to another (Ko, Costello & Taylor, 2019).

Theme 4: Satisfaction and Ownership Experience

All the owners were satisfied with their ownership experience of their Ferraris. In fact, the very positive results of ownership experience found in the qualitative study of owners of high-quality products or of luxury brands, including Ferraris, are well established in other research on customer satisfaction (Kotler & Keller, 2016).

Theme 5: Future Loyalty and Competitive Choice

All the participants would definitely consider purchasing another Ferrari in the future. In fact, Participant A said “Yeah, 100%” when asked if he would consider purchasing another Ferrari in the future. This is not surprising as both Participant B and C also said that they would consider purchasing another Ferrari in the future. In addition, Participant D said that he would probably consider purchasing another Ferrari in the future. This is also consistent with the results of the questionnaire as all the respondents said that they were satisfied with their ownership of Ferrari.

4.4 Mixed-method integration

Both the questionnaires and in-depth interviews provided strong support for the motivation to buy a Ferrari being based around self-esteem and personal achievement. Children’s aspirations and achieving status in later life were reoccurring themes throughout the in-depth interviews. The findings highlighted how luxury products such as Ferrari can have both functional and symbolic values for consumers. These products can be used by consumers to express their identity and achievements through ownership of them (Belk, 1988; Vigneron and Johnson, 1999). The findings from the questionnaires also identified that brand image was considered to be very important by 76.2% of respondents. This supports the findings from the in-depth interviews with both Participants A and C who stated that their reasons for purchasing a Ferrari were based around the brand image of Ferrari. However, Participant D considered the design and the cultural image of Ferrari to be more important than the brand image. These findings provide support for the minority of findings from the questionnaires where brand image was not considered to be as important by all customers (Ko, Costello and Taylor, 2019).

However, in relation to the strongest influence on their purchase decision, there were some differences between the two methods of data collection. The results from the questionnaire showed that for 38.1% of respondent's exclusivity was the strongest influence on their purchase decision for a Ferrari. However, when the interview participants were asked what they thought was the strongest influence on their purchase decision for a Ferrari, none of them identified exclusivity as being the strongest influence. Instead, the factors that

influenced their purchase decisions were issues relating to the performance of the car, design of the car, the reputation of the Ferrari brand and their own personal aspirations for car ownership. Furthermore, they believed that the status that would be derived from owning a Ferrari would also be an influential factor on their purchase decision. As already mentioned, these results do not contradict each other because the two sets of results were generated from two different sets of data. In the first instance the results were generated from a questionnaire where each respondent was asked to choose from a number of predetermined factors. In the second instance the results were generated from in-depth discussions with each of the interviewees, where they were able to explain in detail their personal reasons for purchasing a Ferrari (Wiedmann, Hennigs and Siebels, 2009; Vigneron and Johnson, 1999).

The results for the indicators of ownership satisfaction and future purchase intentions were also similar between the two methods. The results of the survey as well as the results of the interviews showed that all participants of the study described their Ferrari ownership experience positively. In terms of future purchase intentions 95.2% of the participants from the survey stated that they would consider purchasing another Ferrari in the future. Three out of four participants from the interviews stated that they would also consider purchasing another Ferrari in the future. Only one participant, Participant D, stated that he would not consider purchasing another Ferrari in the future. This participant preferred to purchase a Porsche in the future instead. The reason for this difference between his positive experience of ownership of a Ferrari and his negative intentions towards repurchase of Ferrari cars was that his positive experience of ownership of a Ferrari had not translated into brand loyalty (Wiedmann, Hennigs and Siebels, 2009; Oliver, 1999; Kotler and Keller, 2016).

Even though satisfied customers may display repeat purchasing behavior, this does not necessarily mean that all customers will repurchase products from the same brand. Other luxury products might be available on the market, which are preferred by other individual customers (Wiedmann, Hennigs and Siebels, 2009; Oliver, 1999).

Chapter 5 Conclusion, Recommendations, Limitations

5.1 Provisional recommendations

This report has provided recommendations to Ferrari based on primary research, literature review and secondary data analysis.

My main recommendation for Ferrari would be to keep production at current levels of demand for their cars, and not increase volume in an attempt to sell more cars. Although exclusivity can be increased by limiting the number of cars produced by a luxury brand (Vigneron and Johnson, 1999), there are already many other expensive cars on the market. In contrast, Ferrari's exclusivity is currently a major positive for the brand, as it is seen to be the most important factor for potential customers in purchasing a car (primary research). Therefore, I believe it would be counterproductive for Ferrari to decrease the current level of exclusivity that they have, and to instead focus on other ways of increasing customer value (Kapferer and Bastien, 2012).

Second, Ferrari's marketing communications need to continue to link performance with heritage, craftsmanship and emotion. Performance was a major purchasing influence for the large number of respondents to this research, and it is also a major component of the Ferrari brand identity. Therefore, by telling the stories of Ferrari cars and of the Ferrari brand, Ferrari can provide evidence of the authenticity of the brand and the value that it offers (Aaker, 1996; Keller, 1993).

Building on the above recommendations, the personalization of the products and services that Ferrari already offers to its customers should be further developed. As mentioned before, the process of selecting and configuring a car is part of the ownership experience and should not only be used for increasing revenues but also for creating additional value for customers (Ko, Costello and Taylor, 2019). Furthermore, as Belk (1988) stated before, luxury today is about offering products and services that are very personal in nature and reflect the customers' identities. Therefore, by further personalizing the products and services that Ferrari already offers to its customers, the brand can further engage with its customers and increase their attachment to the brand.

Fourth, invest in the best dealership and after sales service. As was mentioned previously, the levels of ownership satisfaction were extremely high. Therefore, it is important to maintain the same levels of satisfaction with all aspects of ownership experience (pre-ownership and post-ownership). Thus, relationship management, personal service and support of all kinds (which add value to ownership) need to be of the highest quality.

Use of digital platforms. Digital platforms could be used by Ferrari to strengthen customer engagement with the brand. The use of digital platforms must, however, be in a manner that does not undermine the exclusivity of the brand. The brand's stories, heritage content and community interactions could be provided to owners and enthusiasts of the brand via digital platforms (Kapferer and Bastien, 2012; Ko et al., 2019).

Marketing to different segments of potential customers, i.e. Ferrari's target markets, can be based on different reasons for buying a Ferrari car. Those reasons are personal achievement, social status, performance, design and brand reputation. All of them are of value to Ferrari and thus need to be addressed in the corresponding marketing activities. However, they must be communicated within the consistent brand identity of Ferrari (Wiedmann, Hennigs and Siebels, 2009). Luxury consumers do not form a homogeneous market and therefore must be approached in a unique and individual way to fulfil their specific needs and wants (Vigneron and Johnson, 1999).

5.1.1 Implementation priorities and measures of success

First of all it is very important to maintain exclusivity as a long-term strategy. Furthermore, communication has to be enhanced and every interaction with customers and potential customers has to be of high quality and consistent. Feedback can be gathered through various touch points (dealerships, customer relationship management via several channels).

Measuring the effects of actions and changes is important for tracking changes. A range of quantitative and qualitative indicators can be used. A successful premium experience is delivered in every single contact with customers. This can be measured through customer satisfaction, repeat purchase intention, service resolution time, participation at events as well as owner feedback (Kotler and Keller, 2016; Oliver, 1999).

Instead of using conventional indicators for reach and volume (e.g. online clicks, open rates for e-marketing communications) as quality metrics (Keller, 1993; Wiedmann, Hennigs and Siebels, 2009), our research identified key dimensions of value for current customers of Ferrari: exclusivity, brand heritage, performance and emotional experience. Therefore, the aim of subsequent marketing activities and their measurements will be to reinforce these dimensions of value.

5.2 Conclusion

This dissertation aims to identify the determinants of purchasing decisions by customers of Ferrari cars in the market of luxury cars. The appeal of Ferrari is not restricted to the normal functional characteristics of cars, i.e. performance and quality, but includes a few symbolic and emotional characteristics. In other words, these cars possess a kind of 'heritage' of the brand. The results obtained in this study support the concept of luxury consumption as being multidimensional (Belk, 1988; Vigneron and Johnson, 1999; Kapferer and Bastien, 2012). This means that customers derive value from their purchase of luxury goods and services not since a single motivation but based on a combination of factors which can be described in terms of a number of different dimensions.

21 people completed the questionnaire (as opposed to the 30 originally set target). Respondents identified Self-esteem and personal achievement as the primary reason for purchasing a Ferrari (28.6% of total responses). The greatest single influence on purchase decisions for Ferrari was found to be Exclusivity (38.1% of total responses for 'influence on purchase decision'). For purchasing a Ferrari, Brand image was considered by 76.2% of all respondents to be very important when making a purchasing decision for a Ferrari. Results from the questionnaires revealed that Ownership satisfaction with a Ferrari was extremely high. 81.0% of all respondents were 'very satisfied' with their Ferrari, whilst 19.0% reported that they were 'satisfied'. 95.2% of all respondents would consider purchasing another Ferrari in the future. These results support the view that Ferrari delivers both functional and symbolic values to customers of the brand (Aaker, 1996; Keller, 1993).

The qualitative interviews provided more in depth information about the reasons that participants bought their Ferrari and their experiences as owners. The major themes that arose from the descriptions of participants' reasons for buying their Ferrari and their experiences as owners were childhood aspiration, personal achievement, social status, brand reputation, driving performance, cultural identity and car design. These, in turn, supported and added to the major themes found in the literature, such as self-expression, prestige and personal fulfillment and the standard product related motives (Belk, 1988; Wiedmann, Hennigs and Siebels, 2009). The findings of this study suggested that participants experienced high levels of ownership satisfaction and loyalty to the Ferrari brand. All of the participants stated that they would consider purchasing another Ferrari in the future. However, in the meantime, one of the participants had already been tempted by the alternative luxury brand, Porsche. This participant's comments suggested that even though owners of luxury brands experience high levels of ownership satisfaction this does not necessarily guarantee repeat purchase behavior (Oliver, 1999; Kotler and Keller, 2016).

There were some mixed results about what motivates people to purchase Ferrari vehicles and why they are satisfied with them. The results indicated that there are a number of

factors that determine the purchase decision for Ferrari, including exclusivity, symbolic achievement, brand image, performance and design. High levels of satisfaction were also reported by owners of Ferrari in both studies. These positive feelings were very similar to those reported by other owners of luxury vehicles and as such it can be concluded that owners of Ferrari have experienced a very positive ownership experience (Kapferer and Bastien, 2012; Wiedmann, Hennigs and Siebels, 2009).

5.3 Limitations

As already noted, the non-probability sampling of this research is the main limitation of this research. Therefore, the results of this research cannot be generalised to the wider population of Ferrari owners. The number of complete questionnaires received back, i.e. 21, represented 70% of the original number of 30 questionnaires that were intended to be distributed. However, in total only 21 questionnaires were received back. Therefore, the results of this research are best viewed in terms of exploratory research, i.e. in terms of a preliminary investigation, rather than in terms of a full statistical analysis which could have provided results on a wider scale to the wider population of Ferrari owners. In addition, all potential participants volunteered to complete the online questionnaires on a voluntary basis. Therefore, there is the potential for self-selection bias. Also, the owner status of the respondents cannot be verified. Verification of owner status of the respondents would have involved the collection of sensitive information in relation to each of the individual respondents (Saunders, Lewis and Thornhill, 2019).

It was not possible to conduct the qualitative research with a larger group of participants. Therefore, the results of the four interview participants cannot be generalized to the rest of the Ferrari customers. However, they do offer an in-depth insight into the different factors that could be influencing the purchase decisions of owners of Ferrari cars and their subsequent ownership experiences. However, two of the interview records consisted of detailed summary notes of the conversations held with the respective participants. The results of these two participants have therefore been analyzed as a set of paraphrased accounts. It is also possible that social desirability bias may have occurred in some of the participants' answers. In other words, some of the participants may have underreported the extent to which status, prestige and wealth display were influencing their purchase decisions (Bryman, 2016).

A further limitation of the secondary data analysis was that the primary financial and operational data were not used as evidence of behaviour. The data collected were to provide business context. As a result of this, revenue per shipment does not have to equal the selling price of the vehicle or customers' expenditure. The secondary data are indicative

of Ferrari's strategic performance, but not of customers' purchasing behaviour. (Ferrari N.V., 2024)

Finally, there were time constraints on the researcher to collect sufficient amounts of data, in particular, to gain access to sufficient numbers of luxury vehicle owners to ask for their participation in the study. This is a particular problem for an undergraduate research project. However, by using a mixed-methods approach, this study has, nevertheless, been able to provide considerable insights into the factors that affect purchase decisions of Ferrari vehicles and the experiences of owners of these vehicles. (Creswell and Creswell, 2018)

5.4 Future research

Future research could build on this study by using a larger sample of verified Ferrari owners to improve the reliability and generalisability of the findings. Comparative studies involving other luxury automotive brands, such as Lamborghini, Porsche and McLaren, could provide a deeper understanding of the factors that influence purchase decisions within the high-performance luxury car market. In addition, future research could explore differences in consumer motivations across geographic regions and cultural contexts.

Longitudinal research would also be valuable in examining how customer motivations develop over time, from initial aspiration and purchase intentions to ownership experiences and potential repeat purchases. Such studies could provide greater insight into how perceptions of exclusivity, performance, brand image and personal achievement evolve throughout the ownership journey.

Furthermore, future studies could investigate emerging trends within the luxury automotive industry, including customer attitudes towards Ferrari's electric vehicle offerings, the influence of younger high-net-worth consumers, the role of resale value in purchase decisions and the impact of digital vehicle configuration tools on customer engagement. Greater attention could also be given to Ferrari owner events and brand experiences to better understand their contribution to customer satisfaction, emotional attachment and long-term loyalty.

To secure long-term business success, Ferrari must better understand the factors which influence the purchase decisions of luxury car customers. Obtaining insight into the motivations and buying behaviour of these customers will inform the company's future marketing direction and aid it in retaining its competitive edge within the market.

The findings of this research could also have practical implications for the Ferrari marketing and product development functions. For example, recognition of the importance of prestige and exclusivity in purchasing decisions could suggest that the company is wise to keep production numbers low to maintain the brand's sense of luxury. Conversely, awareness of the impact of technological innovation could prompt Ferrari to devote greater resources to power unit engineering and hybrid vehicle development.

Future research will also aim to support the world's leading luxury sports car manufacturer by understanding what services and experiences the luxury consumer market wants from the Ferrari brand, to support increasing future growth, and to ensure further strengthening of customer loyalty. The study also provides original insights into consumer behaviour within the luxury automotive industry, contributing to business research in general.

Element 1

Appendix A: Questionnaire structure

Primary questionnaire results summary

The questionnaire achieved 21 usable responses from an original target of 30.

Question	Response	Count	Percentage
Main reason	Brand reputation	4	19.0%
Main reason	Self-esteem / personal achievement	6	28.6%
Main reason	Performance	4	19.0%
Main reason	Design	4	19.0%
Main reason	Exclusivity	3	14.3%
Brand image importance	Very important	16	76.2%
Brand image importance	Moderately important	1	4.8%
Brand image importance	Slightly important	0	0.0%
Brand image importance	Not at all important	4	19.0%
Greatest influence	Brand reputation	4	19.0%
Greatest influence	Performance	4	19.0%
Greatest influence	Price	2	9.5%
Greatest influence	Design	3	14.3%
Greatest influence	Exclusivity	8	38.1%
Greatest influence	Customer experience	0	0.0%
Ownership satisfaction	Very satisfied	17	81.0%
Ownership satisfaction	Satisfied	4	19.0%
Repurchase intention	Yes	20	95.2%
Repurchase intention	No	1	4.8%

1. What was the main reason you chose, or would choose, to buy a Ferrari?
(Brand/reputation / Self-esteem or personal achievement / Performance / Exclusivity / Design / Other)
2. How important is Ferrari's brand image in the purchase decision? (Very important / Moderately important / Slightly important / Not at all important)
3. Which factor has the greatest influence on the purchasing decision?
4. How satisfied are you with the Ferrari ownership experience? (Very satisfied / Satisfied / Neutral / Dissatisfied / Very dissatisfied / Not applicable)
5. Would you consider purchasing another Ferrari in the future? (Yes / No / Not applicable)

Appendix B: 1 to 1 interview

Interview response summary

Four interviews were completed. Direct wording is reproduced only where it was recorded. D and C responses are summarised from interview notes and are therefore presented as paraphrases rather than verbatim quotations.

Participant A:

Q1: "I've wanted a Ferrari since I was a kid and got money to buy one."

Q2: "Pretty important."

Q3: "The performance and how it feels to drive."

Q4: "Really satisfied."

Q5: "Yeah, 100%."

Participant B

Q1: "I'm Italian."

Q2: "It mattered, not really important."

Q3: "Design."

Q4: "Pretty satisfied."

Q5: "I'll probably buy a Porsche next time."

participant C

Q1: Purchased mainly because of the Ferrari brand and its performance.

Q2: Brand image was very important.

Q3: Performance was the strongest influence.

Q4: He was very happy with the purchase.

Q5: He would purchase another Ferrari.

Participant D

Q1: Purchased partly to stand out and display success.

Q2: Ferrari's recognisable image was important.

Q3: Status and image were the strongest influences.

Q4: He was very happy with the purchase.

Q5: He would purchase another Ferrari.

Appendix C: Primary-data collection status

Questionnaire target: 30 responses.

Usable questionnaire responses achieved: 21 (70% of target).

One-to-one interviews completed: 4.

Questionnaire results analysed using frequencies and percentages.

Interview evidence analysed thematically.

Mixed-method findings integrated in Chapter 4.

Google Forms screenshots can be inserted into the marked Figure 4-8 positions.

The small, non-probability sample is acknowledged as a limitation.

Interview summary-note responses are treated as paraphrases rather than verbatim quotations.

Element 2: Research Process Reflection

Gibbs' Reflective Cycle

Description

The purpose of this research project was to investigate the factors that influence the purchase decisions of customers for Ferrari vehicles within the luxury automotive industry. The initial research proposal for this research project was approximately 2,000 words and went on to form the basis of a much larger mixed-methods investigation using both quantitative and qualitative data. Online questionnaires were distributed through various relevant Reddit communities and a series of semi-structured one-to-one interviews were conducted. A large amount of literature was reviewed, as well as the published corporate information of Ferrari.

Feelings

At the beginning I was very excited with the topic of the research about luxury brands and the behavior of the customers in relation to them. I have always been interested in the brand Ferrari, because of the high reputation it has all over the world, especially in the field of the luxury automotive market. At first, I was worried about how I was going to collect the data from the owners of the Ferrari cars, whether I would be able to get reliable information from them and not only from the enthusiasts of the brand. I was also worried that by using only a quantitative approach in the research, I would not be able to find out the personal

meanings and the motivations of the consumers' purchasing decisions. That is why I thought that the best way to tackle this research would be by using a mixed-methods approach.

Evaluation

Although all the elements of the research aim, research questions, the questionnaire, the interviews and the analysis worked well together, the greatest strength of this research is the use of the literature review to give adequate background for the research and to highlight relevant themes that have been addressed in the primary research. Furthermore, the distribution of the questionnaire via the relevant Reddit communities facilitated the reaching of an international audience.

A further challenge was that owners of Ferrari cars cannot be definitively proven to be such in secondary data sources (e.g. car park photos). In terms of the interviews, however, many owners of high-value cars, such as those made by Ferrari, are extremely private individuals. Such owners, therefore, may not wish to participate in research of this nature and, indeed, may be unavailable for periods of time.

Analysis

Each method of data collection can provide different types of knowledge. Therefore, each research question can be viewed from different perspectives. For example, the results from the questionnaire can be analysed using frequencies and percentages. The results from the interviews can be described in detail using the participants' experiences, perceptions and motivations. The results from the secondary data and the published corporate information from Ferrari can provide background information and a business context for the research. However, the evidence from these sources would not support the reasons why customers purchase Ferrari cars.

Conclusion

For future studies the following need to be addressed with regard to the online questionnaire. Firstly, a pilot study should have been conducted before distributing the online questionnaire to potential participants. Secondly, a more structured approach could have been taken in respect of the recruitment of participants for the one-to-one interviews.

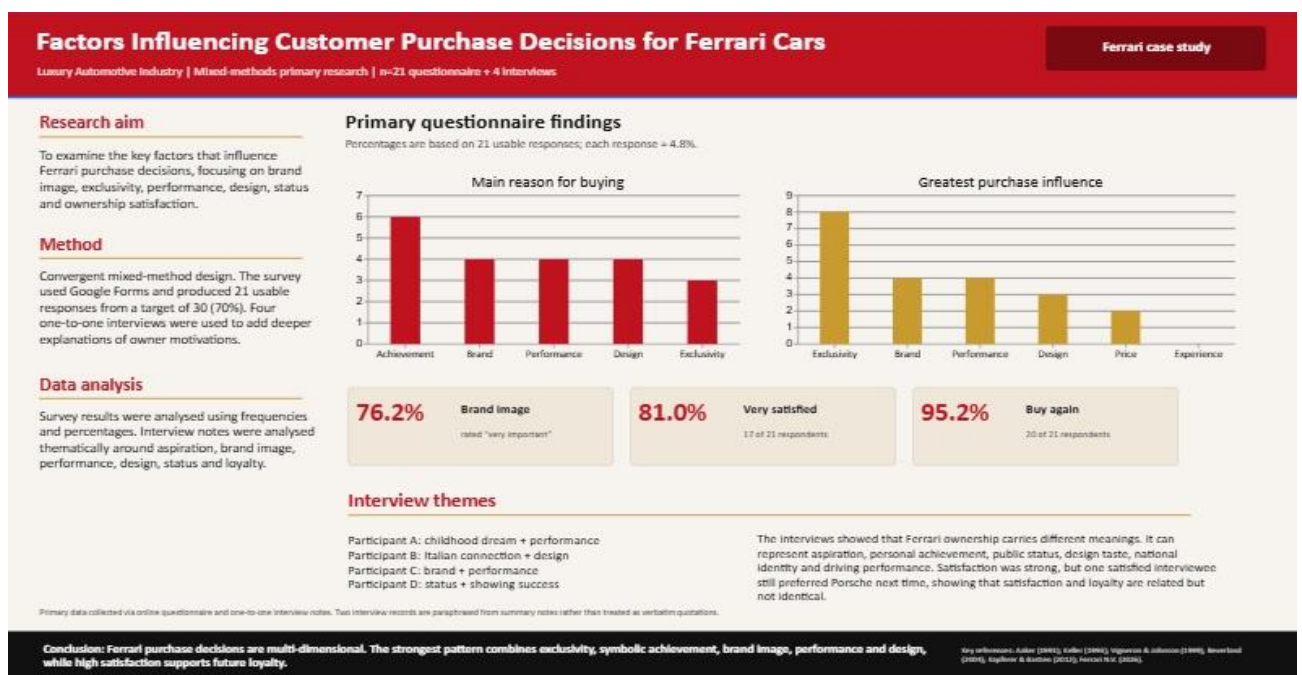
A recruitment timetable and additional strategies for reaching potential participants could have been explored. Finally, the use of a preliminary coding framework could have been explored in greater detail during the interviews and the themes that emerged during the analysis of the qualitative data could have been explored in greater depth.

Action Plan

The results of the questionnaire and the interviews will be collected, checked and analyzed after completion of both. The qualitative results will be analyzed by means of thematic analysis. Thereby the main features of the answers of the participants will be clarified. In a joint analysis the quantitative as well as the qualitative results will be compared with the results of the literature study. All claims of this dissertation will be supported by the evidence of the research.

In addition to these issues, it would have also been helpful to realize the importance of time management and being accountable for one's work earlier. In completing the initial research proposal for Ferrari, I had planned and organized the subsequent development of the larger mixed-methods investigation in a series of distinct phases. These included the literature review, data collection, analysis, and writing up of the findings. In total, these phases made up the overall workload of the research and were consistent with the research aim and objectives. In future, I shall ensure that I have an effective weekly schedule in place from the outset of any research project. I shall also be maintaining a research diary to record all decisions, problems encountered, and any alterations to the research design.

Element 3: Methodology and Findings Poster Content



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Appendix: Ethics Form

APPLICATION FOR ETHICAL APPROVAL

RESEARCH STUDENTS

This form is to be completed by the student within **SIX** months for full-time students and **TWELVE** months for part time students, after the commencement of the research degree or following progression to Part Two of your course.

Once complete, submit this form via the **MyTSD Doctoral College Portal** at (<https://mytsd.uwtsd.ac.uk>).

This document is also available in Welsh.

RESEARCH STAFF ONLY

All communications relating to this application during its processing must be in writing and emailed to pgresearch@uwtsd.ac.uk , with the title 'Ethical Approval' followed by your name.

STUDENTS ON UNDERGRADUATE OR TAUGHT MASTERS PROGRAMMES should submit this form (and receive the outcome) via systems explained to you by the supervisor/module leader.

In order for research to result in benefit and minimise risk of harm, it must be conducted ethically. A researcher may not be covered by the University's insurance if ethical approval has not been obtained prior to commencement.

The University follows the OECD Frascati manual definition of **research activity**: "creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". As such this covers activities undertaken by members of staff, postgraduate research students, and both taught postgraduate and undergraduate students working on dissertations/projects.

The individual undertaking the research activity is known as the "principal researcher".

Ethical approval is not required for routine audits, performance reviews, quality assurance studies, testing within normal educational requirements, and literary or artistic criticism.

Please read the notes for guidance before completing ALL sections of the form.

This form must be completed and approved prior to undertaking any research activity. Please see Checklist for details of process for different categories of application.

SECTION A: About You (Principal Researcher)

1	Full Name:	Ahmed Faisal			
2	Tick all boxes that apply:	Member of staff:	☐	Honorary research fellow:	☐

	Undergraduate Student	☒	Taught Postgraduate Student	☐	Postgraduate Research Student	☐
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3	Institute/Academic Discipline/Centre:	IICL
4	Campus:	London
5	E-mail address:	2245158@student.uwtsd.ac.uk
6	Contact Telephone Number:	07908060360
For students:		
7	Student Number:	2245158
8	Programme of Study:	BA (Hons) Business Management and Leadership
9	Director of Studies/Supervisor:	Dr. Rameses Manalang

SECTION B: Approval for Research Activity

1	Has the research activity received approval in principle? (please check the Guidance Notes as to the appropriate approval process for different levels of research by different categories of individual)	YES	☒	NO	☐
				Date	
2	If Yes, please indicate source of approval (and date where known): Approval in principle must be obtained from the relevant source prior to seeking ethical approval	Research Degrees Committee	☐		
		Institute Research Committee	☐		
		Other (write in)	☒	12/07/26	

SECTION C: Internal and External Ethical Guidance Materials

	Please list the core ethical guidance documents that have been referred to during the completion of this form (including any discipline-specific codes of research ethics, location-specific codes of research ethics, and also any specific ethical guidance relating to the proposed methodology). Please tick to confirm that your research proposal adheres to these codes and guidelines. You may add rows to this table if needed.	
1	UWTSD Research Ethics & Integrity Code of Practice	☒
2	UWTSD Research Data Management Policy	☒
3	<i>[List any other relevant documents here]</i>	☐

SECTION D: External Collaborative Research Activity

If there are external collaborators then you should gain consent from the contact persons to share their personal data with the university. If there are no external collaborators then leave this section blank and continue to section E.

1	Institution					
2	Contact person name					
3	Contact person e-mail address					
4	Is your research externally funded?	YES	☐	NO	☐	
5	Are you in receipt of a KESS scholarship?	YES	☐	NO	☐	
6	Are you specifically employed to undertake this research in either a paid or voluntary capacity?	Voluntary	YES	☐	NO	☐
7		Employed	YES	☐	NO	☐
8	Is the research being undertaken within an existing UWTSD Athrofa Professional Learning Partnership (APLP)?	If YES then the permission question below does not need to be answered.	YES	☐	NO	☐
9	Has permission to undertake the research has been provided by the partner organisation?	(If YES attach copy) If NO the application cannot continue	YES	☐	NO	☐

Where research activity is carried out in collaboration with an external organisation

10	Does this organisation have its own ethics approval system?	YES	☐	NO	☐

	If Yes, please attach a copy of any final approval (or interim approval) from the organisation (this may be a copy of an email if appropriate).
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SECTION E: Details of Research Activity

1	Indicative title:	Factors Influencing Customer Purchase Decisions for Ferrari Cars in the Luxury Automotive Industry		
2	Proposed start date:	11 July 2026	Proposed end date:	18 August 2026
	Introduction to the Research (maximum 300 words per section) Ensure that you write for a <u>Non-Specialist Audience</u> when outlining your response to the points below: • <i>Purpose of Research Activity</i> • <i>Proposed Research Question</i> • <i>Aims of Research Activity</i> • <i>Objectives of Research Activity</i> Demonstrate, briefly, how <u>Existing Research</u> has informed the proposed activity and explain • <i>What the research activity will add to the body of knowledge</i> • <i>How it addresses an area of importance.</i>			
3	Factors Influencing Customer Purchase Decisions for Ferrari Cars in the Luxury Automotive Industry			
4	Research Question ☐ What factors influence consumers' decisions to purchase Ferrari cars? ☐ How does Ferrari's brand image influence customer purchase decisions? ☐ What impact do vehicle performance and innovation have on consumers' purchasing decisions? ☐ How do exclusivity and pricing affect customers' decisions to purchase Ferrari cars? ☐ How does customer experience influence consumer satisfaction and purchase intentions towards Ferrari? (this box should expand as you type)			
5	Aims of Research Activity To investigate the key factors that influence customers' purchase decisions for Ferrari cars in the luxury automotive industry. (this box should expand as you type)			
6	Objectives of Research Activity			

	□ To identify the main factors that influence customers' purchase decisions for Ferrari cars. □ To examine the impact of Ferrari's brand image and reputation on customer purchasing behaviour. □ To evaluate how vehicle performance, design, and exclusivity influence customers' purchase decisions. □ To assess the importance of customer experience in influencing consumers' intentions to purchase Ferrari cars. (this box should expand as you type)
	Proposed methods (maximum 600 words) Provide a brief summary of all the methods that may be used in the research activity, making it clear what specific techniques may be used. If methods other than those listed in this section are deemed appropriate later, additional ethical approval for those methods will be needed. You do not need to justify the methods here, but should instead describe how you intend to collect the data necessary for you to complete your project.
7	The research will primarily be conducted online. Primary data will be collected through an online questionnaire distributed using platforms such as Google Forms or Microsoft Forms to individuals who have an interest in luxury cars or are familiar with the Ferrari brand. Interviews will be conducted in the area where I live using the snowballing technique. Secondary data will be collected from online sources, including Ferrari's annual reports, academic journals, industry reports, and automotive market studies accessed through the university library and online databases. As this study is based on online data collection, no research activities will take place at Ferrari's offices or dealerships. This approach allows data to be collected efficiently from a wider range of participants while reducing time and costs. (this box should expand as you type)
	Location of research activity Identify all locations where research activity will take place.
8	London (this box should expand as you type)
	Research activity outside of the UK

	If research activity will take place overseas, you are responsible for ensuring that local ethical considerations are complied with and that the relevant permissions are sought. Specify any local guidelines (e.g. from local professional associations/learned societies/universities) that exist and whether these involve any ethical stipulations beyond those usual in the UK (provide details of any licenses or permissions required). Also specify whether there are any specific ethical issues raised by the local context in which the research activity is taking place, for example, particular cultural and/or legal sensitivities or vulnerabilities of participants. If you live in the country where you will do the research then please state this.
9	n/a (this box should expand as you type)

10	Use of documentation not in the public domain: Are any documents NOT publicly available?	NO	☒
		YES	☐
11	If Yes, please provide details here of how you will gain access to specific documentation that is not in the public domain and that this is in accordance with the current data protection law of the country in question and that of England and Wales. (this box should expand as you type)		

	Does your research relate to one or more of the seven aims of the Well-being of Future Generations (Wales) Act 2015?	YES	NO
12	A prosperous Wales	☐	☒
13	A resilient Wales	☐	☒
14	A healthier Wales	☐	☒
15	A more equal Wales	☐	☒
16	A Wales of cohesive communities	☐	☒
17	A Wales of vibrant culture and thriving Welsh language	☐	☒
18	A globally responsible Wales	☐	☒
19	If YES to any of the above, please give details:		
	(this box should expand as you type)		

SECTION F: Scope of Research Activity

	Will the research activity include:	YES	NO
1	Use of a questionnaire or similar research instrument?	☒	☐
2	Use of interviews?	☒	☐
3	Use of focus groups?	☐	☒
4	Use of participant diaries?	☐	☒
5	Use of video or audio recording?	☐	☒
6	Use of computer-generated log files?	☐	☒
7	Participant observation with their knowledge?	☐	☒
8	Participant observation without their knowledge?	☐	☒
9	Access to personal or confidential information without the participants' specific consent?	☐	☒
10	Administration of any questions, test stimuli, presentation that may be experienced as physically, mentally or emotionally harmful / offensive?	☐	☒
11	Performance of any acts which may cause embarrassment or affect self-esteem?	☐	☒
12	Investigation of participants involved in illegal activities?	☐	☒
13	Use of procedures that involve deception?	☐	☒
14	Administration of any substance, agent or placebo?	☐	☒
15	Working with live vertebrate animals?	☐	☒
16	Procedures that may have a negative impact on the environment?	☐	☒
17	Other primary data collection methods. Please indicate the type of data collection method(s) below.	☐	☒
	Details of any other primary data collection method: (this box should expand as you type)		

If NO to every question, then the research activity is (ethically) low risk and **may** be exempt from **some** of the following sections (please refer to Guidance Notes).

If YES to any question, then no research activity should be undertaken until full ethical approval has been obtained.

SECTION G: Intended Participants

If there are no participants then do not complete this section, but go directly to section H.

	Who are the intended participants:	YES	NO
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1	Students or staff at the University?	☐	☒
2	Adults (over the age of 18 and competent to give consent)?	☒	☐
3	Vulnerable adults?	☐	☒
4	Children and Young People under the age of 18? (Consent from Parent, Carer or Guardian will be required)	☐	☒
5	Prisoners?	☐	☒
6	Young offenders?	☐	☒
7	Those who could be considered to have a particularly dependent relationship with the investigator or a gatekeeper?	☐	☒
8	People engaged in illegal activities?	☐	☒
9	Others. Please indicate the participants below, and specifically any group who may be unable to give consent.		
	Details of any other participant groups: (this box should expand as you type)	☐	☒

	Participant numbers and source Provide an estimate of the expected number of participants. How will you identify participants and how will they be recruited?	
10	How many participants are expected?	Around 5 interviews At least 30 respondents in the questionnaire (this box should expand as you type)
11	Who will the participants be?	Ferrari customers (this box should expand as you type)
12	How will you identify the participants?	Online using Reddit for the online questionnaires Snowballing technique for the interviews (this box should expand as you type)

	Information for participants:	YES	NO	N/A
13	Will you describe the main research procedures to participants in advance, so that they are informed about what to expect?	☒	☐	☐
14	Will you tell participants that their participation is voluntary?	☒	☐	☐
15	Will you obtain written consent for participation?	☒	☐	☐

16	Will you explain to participants that refusal to participate in the research will not affect their treatment or education (if relevant)?	☒	☐	☐
17	If the research is observational, will you ask participants for their consent to being observed?	☐	☐	☒
18	Will you tell participants that they may withdraw from the research at any time and for any reason?	☒	☐	☐
19	With questionnaires, will you give participants the option of omitting questions they do not want to answer?	☒	☐	☐
20	Will you tell participants that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs?	☒	☐	☐
21	Will you debrief participants at the end of their participation, in a way appropriate to the type of research undertaken?	☒	☐	☐
22	If NO to any of above questions, please give an explanation			
	<i>(this box should expand as you type)</i>			

	Information for participants:	YES	NO	N/A
24	Will participants be paid?	☐	☒	☐
25	Is specialist electrical or other equipment to be used with participants?	☐	☒	☐
26	Are there any financial or other interests to the investigator or University arising from this study?	☐	☒	☐
27	Will the research activity involve deliberately misleading participants in any way, or the partial or full concealment of the specific study aims?	☐	☒	☐
28	If YES to any question, please provide full details			
	<i>(this box should expand as you type)</i>			

SECTION H: Anticipated Risks

	Outline any anticipated risks that may adversely affect any of the participants, the researchers and/or the University, and the steps that will be taken to address them. If you have completed a full risk assessment (for example as required by a laboratory, or external research collaborator) you may append that to this form.		
1	Full risk assessment completed and appended?	Yes No	☒ ☐
2	Risks to participants For example: sector-specific health & safety, emotional distress, financial disclosure, physical harm, transfer of personal data, sensitive organisational information		
	Risk to participants: Possible discomfort Fear of judgment Confidential business information. Risk of being identified. Concern that their responses may be misinterpreted <i>(this box should expand as you type)</i>	<i>How you will mitigate the risk to participants:</i> I recognize that participants may feel discomfort discussing their experiences as Ferrari customers. To address this, I will reassure them that they can skip questions or withdraw at any time. I will also ensure interviews are respectful to avoid fear of judgment. To protect confidentiality, I will anonymize data and use pseudonyms. Sensitive business information will be securely stored. Lastly, I will explain how responses will be used and allow participants to review their transcript to prevent misinterpretation. <i>(this box should expand as you type)</i>	
3	If research activity may include sensitive, embarrassing or upsetting topics (e.g. sexual activity, drug use) or issues likely to disclose information requiring further action (e.g. criminal activity), give details of the procedures to deal with these issues, including any support/advice (e.g. helpline numbers) to be offered to participants. Note that where applicable, consent procedures should make it clear that if something potentially or actually illegal is discovered in the course of a project, it may need to be disclosed to the proper authorities		
	n/a <i>(this box should expand as you type)</i>		

4	Risks to the investigator For example: personal health & safety, physical harm, emotional distress, risk of accusation of harm/impropriety, conflict of interest	
	Risk to the investigator: 1. Personal health and safety when travelling or meeting unfamiliar individuals. 2. Physical harm during travel or face-to-face interactions. 3. Possible discomfort from hearing difficult information. 4. Risk of accusation of harm or impropriety by participants. <i>(this box should expand as you type)</i>	<i>How you will mitigate the risk to the investigator:</i> To mitigate risks, I will conduct interviews in safe, professional settings and inform a trusted contact of the details. I will manage discomfort or distress by maintaining a balanced schedule and seeking supervision if needed. Clear communication with participants will ensure no accusations of impropriety, and I will disclose any potential conflicts of interest to maintain objectivity. <i>(this box should expand as you type)</i>
5	University/institutional risks For example: adverse publicity, financial loss, data protection	
	Risk to the University: Risk to the University: 1. Reputational Damage 2. Financial Loss 3. Face legal implications <i>(this box should expand as you type)</i>	<i>How you will mitigate the risk to the University:</i> To mitigate risks to the University, I will ensure that all research follows ethical guidelines and university protocols to prevent any reputational damage. I will obtain ethical approval before data collection and handle all data with strict confidentiality to safeguard the University's credibility. To avoid financial loss, I will keep the study within the allocated budget and resources. Additionally, I will comply with all legal requirements, such as data protection laws, and seek advice if necessary, to minimize any potential legal implications. <i>(this box should expand as you type)</i>
6	Environmental risks For example: accidental spillage of pollutants, damage to local ecosystems	
	Risk to the environment:	<i>How you will mitigate the risk to environment:</i>

	n/a <i>(this box should expand as you type)</i>	n/a <i>(this box should expand as you type)</i>
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	Disclosure and Barring Service			
	If the research activity involves children or vulnerable adults, a Disclosure and Barring Service (DBS) certificate must be obtained before any contact with such participants.	YES	NO	N/A
7	Does your research require you to hold a current DBS Certificate?	☐	☒	☐
8	If YES, please give the certificate number. If the certificate number is not available please write "Pending"; in this case any ethical approval will be subject to providing the appropriate certificate number.			

SECTION I: Feedback, Consent and Confidentiality

1	Feedback What de-briefing and feedback will be provided to participants, how will this be done and when?
	Participants will be provided with a summary of the research findings at the end of the study. This feedback will include an overview of the study's purpose, key outcomes, and how their participation contributed to the research. The feedback will be delivered either verbally (if applicable) or via email, depending on the format of the research. Participants will also have the opportunity to ask questions or request further clarification at this stage. This debriefing will occur immediately after data collection is complete or at the conclusion of their involvement in the study. <i>(this box should expand as you type)</i>
2	Informed consent Describe the arrangements to inform potential participants, before providing consent, of what is involved in participating. Describe the arrangements for participants to provide full consent before data collection begins. If gaining consent in this way is inappropriate, explain how consent will be obtained and recorded in accordance with prevailing data protection legislation.
	Participants will receive a detailed information sheet prior to taking part in the research. This document will outline the purpose of the study, what participation involves, any potential risks or benefits, how their data will be

	used and stored, and their right to withdraw at any time without penalty. Participants will be given time to review this information and ask questions before providing consent. Consent will be documented through a signed consent form (for in-person research) or an electronic consent form (for online research), in compliance with current data protection legislation No data collection will begin until informed consent has been properly obtained and recorded. <i>(this box should expand as you type)</i>
3	Confidentiality / Anonymity Set out how anonymity of participants and confidentiality will be ensured in any outputs. If anonymity is not being offered, explain why this is the case.
	1. Participant's actual name will not be used anywhere 2. I will keep participants' identities anonymous by using pseudonyms and removing any identifying information from the study results. All data will be stored securely, and only I will have access to it. Participants' personal details will not be shared in any reports. If I need to include any identifying information, I will ask for their permission first. If full anonymity isn't possible, I will let participants know in advance and ask for their consent. <i>(this box should expand as you type)</i>

SECTION J: Data Protection and Storage

	Does the research activity involve personal data (as defined by the General Data Protection Regulation 2016 "GDPR" and the Data Protection Act 2018 "DPA")?	YES	NO
1	"Personal data" means any information relating to an identified or identifiable natural person ('data subject'). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. Any video or audio recordings of participants is considered to be personal data.	☐	☒
	If YES, provide a description of the data and explain why this data needs to be collected:		

2	(this box should expand as you type)		
	Does it involve special category data (as defined by the GDPR)?	YES	NO
3	“Special category data” means sensitive personal data consisting of information as to the data subjects’ – (a) racial or ethnic origin, (b) political opinions, (c) religious beliefs or other beliefs of a similar nature, (d) membership of a trade union (within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992), (e) physical or mental health or condition, (f) sexual life, (g) genetics, (h) biometric data (as used for ID purposes),	☐	☒
	If YES, provide a description of the special category data and explain why this data needs to be collected:		
4	(this box should expand as you type)		

	Will data from the research activity (collected data, drafts of the thesis, or materials for publication) be stored in any of the following ways?	YES	NO
5	Manual files (i.e. in paper form)?	☐	☒
6	University computers?	☐	☒
7	Private company computers?	☐	☒
8	Home or other personal computers?	☒	☐
9	Laptop computers/ CDs/ Portable disk-drives/ memory sticks?	☒	☐
10	“Cloud” storage or websites?	☐	☒
11	Other – specify:	☐	☒
12	For all stored data, explain the measures in place to ensure the security of the data collected, data confidentiality, including details of backup procedures, password protection, encryption, anonymisation and pseudonymisation:		
	1. Anonymization: I will use pseudonyms and remove identifying details from all data.		

	2. Secure Storage: I will store data on encrypted devices, with access limited to me. 3. Confidentiality: Any third parties will sign confidentiality agreements. 4. Data Sharing: I will only share data with authorized individuals, like my supervisor. 5. Data Disposal: After the study, I will securely delete or destroy all personal data. <i>(this box should expand as you type)</i>
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Data Protection			
	Will the research activity involve any of the following activities:	YES	NO
13	Electronic transfer of data in any form?	☒	☐
14	Sharing of data with others at the University outside of the immediate research team?	☐	☒
15	Sharing of data with other organisations?	☐	☒
16	Export of data outside the UK or importing of data from outside the UK?	☐	☒
17	Use of personal addresses, postcodes, faxes, emails or telephone numbers?	☐	☒
18	Publication of data that might allow identification of individuals?	☐	☒
19	Use of data management system?	☐	☒
20	Data archiving?	☐	☒
21	If YES to any question, please provide full details, explaining how this will be conducted in accordance with the GDPR and Data Protection Act (2018) (and any international equivalents, where appropriate):		
	Electronic Transfer of Data: I will use secure, encrypted methods for transferring data, ensuring it's only shared with authorized individuals. Use of Personal Emails: I will use personal email accounts for research communication. Use of Data Management System: I will store data on a secure, encrypted system with controlled access . <i>(this box should expand as you type)</i>		
22	List all who will have access to the data generated by the research activity:		
	The researcher and the supervisor <i>(this box should expand as you type)</i>		
23	List who will have control of, and act as custodian(s) for, data generated by the research activity:		

	The researcher		
	<i>(this box should expand as you type)</i>		
24	Give details of data storage arrangements, including security measures in place to protect the data, where data will be stored, how long for, and in what form. Will data be archived – if so how and if not why not.		
	I will securely store data using encryption to protect it. Access will be restricted to authorized users through strong authentication. I will store the data on both on-site servers and cloud services like AWS or Google Cloud. I will keep the data for as long as needed, based on legal requirements, and securely delete or anonymize it once it's no longer required. <i>(this box should expand as you type)</i>		
25	Please indicate if your data will be stored in the UWTSD Research Data Repository (see https://researchdata.uwtsd.ac.uk/). If so please explain. <i>(Most relevant to academic staff)</i>		
	No <i>(this box should expand as you type)</i>		
26	Confirm that you have read the UWTSD guidance on data management (see https://www.uwtsd.ac.uk/library/research-data-management/)	YES	☒
27	Confirm that you are aware that you need to keep all data until after your research has completed or the end of your funding	YES	☒

SECTION K: Declaration

	The information which I have provided is correct and complete to the best of my knowledge. I have attempted to identify any risks and issues related to the research activity and acknowledge my obligations and the rights of the participants. In submitting this application I hereby confirm that I undertake to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice which is published on the website: https://www.uwtsd.ac.uk/research/research-ethics/		
1	Signature of applicant:	Ahmed Faisal	Date:6/27/26

For STUDENT Submissions:

2	Director of Studies/Supervisor:	Rameses Manalang	Date: 19 July 2026
3	Signature:	<i>Rameses Manalang</i>	

For STAFF Submissions:

4	Academic Director/ Assistant Dean:		Date:
5	Signature:		

Checklist: Please complete the checklist below to ensure that you have completed the form according to the guidelines and attached any required documentation:

☒	I have read the guidance notes supplied before completing the form.
☒	I have completed ALL RELEVANT sections of the form in full.
☒	I confirm that the research activity has received approval in principle
☐	I have attached a copy of final/interim approval from external organisation (where appropriate)
☐	I have attached a full risk assessment (where appropriate) ONLY TICK IF YOU HAVE ATTACHED A FULL RISK ASSESSMENT
☒	I understand that it is my responsibility to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice.
☒	I understand that before commencing data collection all documents aimed at respondents (including information sheets, consent forms, questionnaires, interview schedules etc.) must be confirmed by the DoS/Supervisor, module tutor or Academic Director.

RESEARCH STUDENTS ONLY

Once complete, submit this form via the **MyTSD Doctoral College Portal** at (<https://mytsd.uwtsd.ac.uk>).

RESEARCH STAFF ONLY

All communications relating to this application during its processing must be in writing and emailed to pgresearch@uwtsd.ac.uk, with the title 'Ethical Approval' followed by your name.

STUDENTS ON UNDERGRADUATE OR TAUGHT MASTERS PROGRAMMES should submit this form (and receive the outcome) via systems explained to you by the supervisor/module leader.

