



# THE STRATEGIC AND FINANCIAL ANALYSIS OF CHRISTIAN DIOR

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## ABSTRACT

*This paper presents a comprehensive strategic and financial analysis of Christian Dior, one of the most iconic luxury fashion houses. Tracing its evolution from a small Parisian couture workshop in 1946 to a global luxury powerhouse, the study examines how Dior balances heritage, innovation, and market adaptability. Using tools such as SWOT, value chain, and Porter's Five Forces analyses, the research highlights Dior's strategic strengths, including brand prestige, vertical integration, global expansion, and digital marketing initiatives. A detailed financial review of consolidated balance sheets and income statements demonstrates the brand's resilience, stable equity, and effective cash flow management, even amid global economic challenges and shifting consumer behavior. The findings illustrate how Dior's fusion of craftsmanship, strategic foresight, and financial discipline sustains its competitive edge and provides a model for long-term success in the luxury industry.*

**KEY WORDS:** *Luxury fashion, strategic analysis, financial analysis, SWOT analysis, value chain, LVMH, heritage branding, innovation, craftsmanship, digital marketing, global expansion, vertical integration, brand equity, sustainability, financial performance, competitive advantage, haute couture, market strategy.*

## 1. INTRODUCTION

Dior, arguably the most famous luxury house, started in 1946 when Christian Dior opened a small workshop in Paris. At first it was just a couture atelier, but later it grew into a brand that makes everything from haute-to-wear dresses to ready-to-wear clothes, leather bags, shoes, perfumes and makeup (Dior, 2025). The debut of the "New Look" after the war seemed to change how women dressed and helped put Paris again at the center of fashion. Over the years the house keeps a reputation for elegance, fine craft and designs that feel different from other brands. With stores in cities like New York, Tokyo and Milan, Dior still tries to show French luxury and culture through its lines.

From a business angle, Dior's strength appears to come from its balance between following trends and staying true to its core ideas. This mix has let it survive changes in what shoppers want, economic ups and downs, and fast-moving technology while still protecting its old-fashioned heritage. The company also keeps tight control over how things are made and where they are sold, which may boost its edge over rivals (Lee, 2022).

Marketing wise, Dior uses big runway shows, sometimes streamed online, and immersive digital experiences that try to speak to both longtime fans and younger consumers who look for fresh content. Some argue that the focus on digital could dilute the brand's classic aura, but the house seems to think it adds a modern twist without losing its soul. Ultimately Dior still seeks timeless appeal for all today.

Financially, Dior has succeeded through difficult times in the luxury market industry such as the COVID-19 pandemic. Its ongoing balance sheet and continued investment in brand image have supported its current position (Smith, 2023). The alignment between Dior's creative ambitions and the financial planning makes it a strong example of art and business can work hand in hand.

This research is going to help examine Dior's strategic and financial analysis and how its heritage, brand management and decision-making skills have made it successful over time. In comparison to its girth over the years, this analysis will help outline Dior's competitive strengths and strategic choices in the luxury market.

### 1.1 Background

Christian Dior founded his fashion house in Paris in 1946, with the help from textile owner Marcel Boussac. The brand's debut in February 1947 introduced the "New Look" which had rounded shoulders, a cinched waist and full



skirt. This design was a boost for Dior as a brand which in return helped in re-establishing Paris as the global capital of luxury fashion (Metropolitan Museum of Art, 2004). The success of the “New Look” made Dior a leader in haute couture and marked the start of their international expansion.

By 1948, Dior had opened a boutique in New York and launched its first fragrance, Miss Dior, which grew the brand’s appeal beyond couture and set the base for its perfume division (Wunderlabel, 2023). The introduction of licensing during the 1950s allowed the Dior name to appear on accessories, hosiery, furs, hats, and jewelry, making the company extend its global reach without losing its exclusive image (Britannica, 2025). Within a decade, Dior was the reason for a significant portion of French fashion exports and had become a source of national pride in postwar France.

In 1957, after Christian Dior passed away, Yves Saint-Laurent stepped in as creative director. That move may have sparked a burst of youthful ideas, though some purists felt uneasy about a young designer running such a house.

Later on, figures like Marc Bohan, Gianfranco Ferré, John Galliano, Raf Simons and Maria Grazia Chiuri left their mark (NGV, 2024). They tried to keep the brand’s old values alive while pushing it forward. It isn’t always a smooth ride; each era brings its own conflicts between heritage and change (The Brand Hopper, 2024).

The big shift arrived when LVMH bought Dior in 1984. The takeover gave the house more money and a push into new markets. Some argue this global push risks losing the brand’s intimate aura, yet sales kept climbing (Dior, 2025).

Today Dior lives in haute couture, ready-to-wear, leather accessories, fragrances and cosmetics. Its stores dot many world cities, blending classic craftsmanship with tech. This mix probably explains why the house stays at the luxury summit, as fashion tastes still keep turning.

## 1.2 Motivation

Since Dior is one of the biggest names in luxury fashion, it has built a world-wide reputation for elegance, craft and new ideas for more than seventy years. The company started in 1946 as a small Paris couture house. Since then it grew into a global brand that sells haute couture, ready-to-wear, leather goods, perfumes, makeup and accessories (Dior, 2025). How it keeps up with shifting consumer tastes, market changes and world economies may be a key reason it is worth studying in depth.

Most published articles about luxury fashion look at trends, brand story and market stance. They often talk about creativity or strategy, but they rarely dive into the micro details of financial performance (Lee, 2022; NGV, 2024). Dior, however, sits both as a creative engine and a high-performing unit inside the LVMH Group. An analysis that blends strategic points with solid financial numbers could add something new to both scholars and industry people.

The way Dior dealt with recent worldwide shocks – the COVID-19 crisis and the shift toward digital shopping – seems to show resilience and a leadership role in the luxury market (Smith, 2023). Therefore, researchers may see Dior as a case of a heritage brand staying relevant despite rapid change.

## 1.2 Contribution

This research offers a detailed analysis combining Dior’s strategic approach with its financial performance to explore how the brand tackles long-term competitiveness in the global luxury market. By examining such strategic initiatives such as vertical integration, global expansion, product diversification, and digital marketing, the study shows how Dior has responded to economic challenges and evolving consumer tastes while maintaining brand equity (The Brand Hopper, 2024).

From a theoretical angle, the study appears to add something to what we know about luxury brand management. It points out a link between creative tactics and money returns, a link that many papers left out. In practice, the results could help designers, investors, and even campus researchers who look for ways the luxury shoe market grows sustainably. Moreover, the work suggests that a brand’s old story might work together with new ideas. So, stakeholders might think twice about risk and how they place a label in the current market climate today.



## 2. LITERATURE REVIEW

Christian Dior is a globally known luxury fashion house, founded in 1946 by Christian Dior in Paris, France. It started as a small couture workshop and, over time, turned into a big brand. Today it sells haute couture, ready-to-wear, leather bags, beauty products, and perfumes. The New Look appeared to reshape women’s fashion, though some say it also pressured styles. It still stands for elegance, skill, French creativity, and lasting tradition. (Wang, 2023).

Academic studies show Dior’s ability to balance heritage with modern times. (Wang, 2023) applies the 4P framework to study Dior’s strategic marketing and seeing the emphasis on product innovation, premium pricing and celebrity collaborations. These strategies have strengthened their brand equity, especially among the younger generation who are attracted to customer loyalty and celebrity ambassadors.

In the past few years the digital shift seems to run the fashion world, especially Dior. Cai (2024) notes the house tried virtual runway shows, heavy TikTok ads and online product drops, all under the LVMH group. Those moves may have raised how many eyes see the label and pushed online sales, yet they still aim for that exclusive feel. Li (2023) says Dior’s immersive storytelling might be a key way to get shoppers hooked worldwide.

Since Pietro Beccari, Maria-Grazia Chiuri and Kim Jones took charge, Business of Fashion (2022) reports revenue climbing from €2.2 billion in 2017 to €6.6 billion in 2021. The rise appears to come from new flagship stores, fresh collections and openings in more cities. Zhang (2023) adds tighter control of production and supply could also explain stronger finances.

However, the company still faces many challenges. Ethical supply chain concerns have recently emerged, with investigations stating labour exploitation in certain Italian workshops which produce the company’s goods (Horner & Sylvers, 2024). Such issues act as reputational risks and require stricter supplier monitoring to keep brand trust and long-term value.

Overall, the existing studies about Dior suggests that the company’s competitive advantage lies in its ability to combine heritage with strategic innovation, supported by operational control and global expansion. This shows the brand as a compelling example for understanding sustainable growth in the luxury fashion sector.

## 3. ANALYSIS OF DIOR

### 3.1 Strategic Analysis

#### 3.1.1 SWOT Analysis

The SWOT analysis is a common tool for planning. It looks at an organization’s strengths, its weaknesses, plus potential opportunities and threats. This method gives a quick picture of what affects competitive standing and may help shape strategies that use competitors’ moves while managing likely risks (Gürel & Tat, 2017). For a luxury label such as Dior, SWOT could cover assessing its brand equity, everyday operations, market chances, and environmental hurdles in a fast-changing global luxury scene.

Table 1. SWOT Analysis of Dior

<p><b>Strengths</b></p> <ol style="list-style-type: none"> <li>1. Exceptional brand prestige and heritage as a luxury house.</li> <li>2. High quality products with detailed craftsmanship.</li> <li>3. Strong financial growth and sales.</li> <li>4. Loyal customer service.</li> <li>5. Strong supply chain and exclusivity.</li> </ol>	<p><b>Weakness</b></p> <ol style="list-style-type: none"> <li>1. High price point.</li> <li>2. Limited productivity.</li> <li>3. Focused mainly towards European and Asian markets which can cause risks.</li> </ol>
<p><b>Opportunities</b></p> <ol style="list-style-type: none"> <li>1. Collaboration with younger artists to attract new and young audiences.</li> <li>2. Expand in online and digital marketing.</li> <li>3. Increasing sustainability and branding towards it.</li> </ol>	<p><b>Threats</b></p> <ol style="list-style-type: none"> <li>1. Very intense competition from other brands like Chanel, Hermès and YSL.</li> <li>2. Counterfeits.</li> <li>3. Shift in consumer demand.</li> <li>4. Trends.</li> </ol>



### 3.1.2 Value Chain Analysis

Value chain analysis is a strategic tool developed by Porter (1985) to evaluate the extent to which the disparate activities in a firm add up to value creation and competitive advantage. For luxury house Dior, this chain starts many years prior to the garment or product reaching the client, blending heritage skill with contemporary business techniques. An analysis of Dior's value chain provides insights into how the company maintains its market dominance by combining traditional craft, technological innovation, and optimized global operations.

The story starts with Dior's inbound logistics, where they seem to pick only top-grade materials coming from suppliers they trust. Many of those firms have been with the house for years. Audits and long-term deals may help keep consistency and meet strict sustainability and ethics rules (Dior, 2025). That focus on quality at the root points to Dior as a true still keeper of French luxury.

At Dior, making things feels like the brand's core. Skilled craftsmen and designers in the ateliers turn ideas into clothes, shoes and bags. They still rely on old-hand work, yet also use tech, AI that predicts trends and machines that cut fabric precisely. This blend may boost output and cut waste, but still aims to keep high quality. Some worry too much tech might erase the handmade vibe. could also risk losing some loyal fans.

Shipping follows the same careful plan. Products move through a tight store list: flagship spots in big fashion cities, a few high-end department shops, and a growing online site that sells straight to buyers. By limiting where items appear, Dior hopes to protect its exclusive feel and loyalty overall.

In the world of fashion and sales, Dior seems to mix old-school runway drama with online storytelling. Their twice-yearly shows still feel like big cultural moments, yet now they get a boost from virtual experiences, social media tie-ins and influencer work (Lee, 2022; Raymond, 2021). This mix may mean they can talk to loyal fans while also grabbing the attention of younger shoppers, and perhaps it helps them grow worldwide without losing that luxe feel.

After a purchase, Dior does not just walk away. They offer custom fittings, fancy packaging and exclusive client parties. Such after-sales touch points appear to echo the same detailed care used in making the product itself, which could keep customers coming back.

The whole effort sits on LVMH's solid cash base. That financial backing likely allows Dior to keep putting money into new ideas, green practices and expanding abroad. Human resources try to pass on artisan know-how, while also hiring people skilled in data analytics, digital ads and sustainable sourcing. At the same time, technology upgrades aim at smoother operations and keeping buyer data safe, recognizing that secure, frictionless digital shopping is becoming more valuable. Therefore, Dior's strategy may balance heritage with modern demands, though the challenge of staying exclusive while being reachable remains.

Dior seems to mix handwork with tech at every step. It start with hunting rare fabrics, then moves to design labs that feel like art studios. The brand tries to give shoppers an experience that feels special, unforgettable. All this builds a prestige that maybe helps it stay ahead in luxury. The whole process feels like a dance, where creativity and business rules meet. That mix may keep Dior important culturally and strong in sales worldwide.

### 3.1.3 Five Forces Analysis

Porter's Five Forces is a strategic model that evaluates the competitive landscape of an industry through an examination of five factors: threat of new entrants, supplier bargaining power, buyer bargaining power, threat of substitute products, and industry rivalry (Porter, 1985). Translating this model to Dior provides in-depth insight into the competitive tensions and opportunities the company faces within the luxury fashion industry.

(1)Threat of New Entrants: Luxury fashion has high entry barriers because so much capital investment in brand creation, advertising, and retail infrastructure is required. New players have to spend a lot to establish the brand reputation and level of craftsmanship luxury markets demand (Scribd, 2025). Furthermore, Dior has strong brand loyalty and an established global presence, such that new entrants cannot easily gain market share. Yet digital-first emerging luxury brands and specialist players with a focus on sustainability or new business models pose mild new threats that Dior has to watch out for.



(2) Bargaining Power of Suppliers: Dior's supply chain is dependent on skilled artisans and expert raw materials, frequently procured from a few reliable suppliers with in-depth knowledge of luxury raw materials and craftsmanship (Dior, 2025). Although the firm does have bargaining power based on its size and purchasing volumes, premium quality and the particular needs of luxury inputs restrict substitutes and provide moderate bargaining power to suppliers. Dior's focus on sustainability and strict supplier audit increases complexity but enhances long-term ties and supplier dependability.

(3) Bargaining Power of Buyers: Luxury consumers are particular and require high quality, exclusivity, and tailored service. While Dior has developed strong brand loyalty, consumers today are better informed and have exposure to several luxury brands with attractive substitutes (dcfmodeling.com; Genially, 2023). Digitalisation fuels buyer power through price transparency and access to information. Luxury consumers are also getting progressively younger, socially aware, and in pursuit of innovation in products as well as in shopping experience, necessitating Dior to innovate relentlessly to keep up with this consumer base.

(4) Substitute Product Threat: Although substitute products for luxury items are scarce in terms of direct product substitution, consumers can switch to premium or aspirational fashion brands, fast fashion for price, or second-hand luxury for sustainability and worth (Ralph Lauren, 2023). The growing popularity of resale markets and rental services further presents substitute modes of consumption, which might cannibalise new luxury buying. Dior combats these threats with a strong brand legacy, innovation in products, and engaging brand experiences based on exclusivity and craftsmanship.

(5) Industry Rivalry: Luxury fashion is extremely competitive with a few well-rooted brands such as Chanel, Louis Vuitton, Gucci, and Prada competing across the world (Ralph Lauren, 2023; The Strategy Institute, 2024). Rivalry takes the form of consistent innovation, marketing spectacles, product releases, and geographic expansion initiatives. Dior's competitive strength is also supported by its parentage of LVMH, which can offer financial muscle and economies of scale. However, differentiation based on creativity, sustainability, and consumer participation is essential to counter intense rivalry.

### 3.2 Financial Analysis

#### 3.2.1 Analysis of Consolidated Balance Sheet

Table 2. Consolidated balance Sheet of Dior

Assets				
<i>(EUR millions)</i>	Notes	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Brands and other intangible assets	3	25,417	24,724	24,565
Goodwill	4	18,776	22,492	23,250
Property, plant and equipment	6	29,253	26,697	22,414
Right-of-use assets	7	16,613	15,673	14,609
Current assets		47,657	43,923	40,090
<b>Total assets</b>		<b>1,46,343</b>	<b>1,40,873</b>	<b>1,31,951</b>
Liabilities and Equity				
<i>(EUR millions)</i>	Notes	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Equity, Group share	16.1	24,294	21,527	19,038
Minority interests	18	42,558	38,766	35,276
Equity		66,852	60,293	54,314
Long-term borrowings	19	12,091	11,227	10,380



Non-current lease liabilities	7	14,860	13,810	12,776
Non-current provisions and other liabilities	20	3,820	3,844	3,866
Deferred tax	28	6,948	6,616	6,553
Purchase commitments for minority interests' shares	21	8,056	11,919	12,489
<b>Non-current liabilities</b>		<b>45,775</b>	<b>47,416</b>	<b>46,064</b>
Short-term borrowings	19	10,866	10,696	9,375
Current lease liabilities	7	2,972	2,728	2,632
Trade accounts payable	22.1	8,630	9,049	8,788
Income taxes		1,234	1,150	1,224
Current provisions and other liabilities	22.2	10,014	9,541	9,554
<b>Current liabilities</b>		<b>33,716</b>	<b>33,164</b>	<b>31,573</b>
<b>Total liabilities and equity</b>		<b>1,46,343</b>	<b>1,40,873</b>	<b>1,31,951</b>

The consolidated balance sheet of Dior shows a steady rise and some resilience over the past two years. Total assets went up from €140.9 billion in 2023 to €146.3 billion in 2024, which may mean more investment in intangible assets and new factories. An increase in inventories and work-in-progress also appears to signal that Dior is trying to keep stores stocked and products ready for customers.

Equity grew to €66.9 billion in 2024 from €63.2 billion the year before, therefore the equity-to-assets ratio stays stable. This likely reflects solid capitalisation and careful financial handling. Minority interests rose as well, probably because Dior's place inside LVMH gives it a wider global reach.

Liabilities such as borrowings and leasing costs were kept under control. Long-term borrowings rose a little, matching the asset growth, while short-term debt and leasing obligations stayed in check. Deferred tax liabilities and provisions did not move much, suggesting consistent risk and tax planning.

Overall, the yearly patterns point to successful asset expansion, a sturdy equity base, and managed liabilities. The sheet suggests Dior can still invest in new markets and keep cash handy, setting it up for ongoing success in luxury, even if higher inventory could hide future slowdown. Analysts will watch the trends closely.

The latest balance sheet from Dior seems to show steady progress and financial resilience over the past two years. Total assets went up, from about €140.9 billion in 2023 to €146.3 billion in 2024. That rise appears to come mainly from more spending on intangible assets as well as property, plant and equipment. Inventories and work-in-progress also grew, which may mean Dior is trying to keep its stores stocked and products available worldwide.

Equity grew too, reaching €66.9 billion in 2024 versus €63.2 billion the year before. The ratio of equity to total assets stayed stable, suggesting strong capitalisation and probably good financial management. Minority interests rose a bit, because Dior sits inside the larger LVMH group and enjoys steady international growth.

Liabilities were kept under control. Long-term borrowings rose slightly, which matches the asset increase, while short borrowing and leasing obligations were held in check. Moreover, deferred tax liabilities and other provisions did not shift much, hinting at consistent risk and tax planning.

Overall, the trends point to asset expansion, resilient equity and managed liabilities. This balance sheet, therefore, implies Dior can invest across regions, keep enough cash on hand, and stay competitive in the luxury market, though the small rise in debt might be a concern later.



## 3.2.2 Analysis of Consolidated Income Statement

Table 3. Consolidated Income Statement of Dior

<i>(EUR millions, except /or earnings per share)</i>	Notes	2024	2023	2022
Revenue	24-25	84,683	86,153	79,184
Cost of sales		(27,918)	(26,876)	(24,988)
Gross margin		56,765	59,277	54,196
Marketing and selling expenses		(31,000)	(30,767)	(28,150)
General and administrative expenses		(6,228)	(5,721)	(5,033)
Income/(Loss) from joint ventures and associates	8	28	7	37
Profit from recurring operations	24-25	19,565	22,796	21,050
Other operating income and expenses	26	(664)	(242)	(54)
Operating profit		18,901	22,554	20,996
Cost of net financial debt		(439)	(363)	(15)
Interest on lease liabilities		(510)	(393)	(254)
Other financial income and expenses		149	(170)	(632)
Net financial income/(expense)	27	(800)	(926)	(901)
Income taxes	28	(5,193)	(5,707)	(5,393)
Net profit before minority interests		12,908	15,921	14,702
Minority interests	18	7,700	9,617	8,905
Net profit, Group share		5,208	6,304	5,797
Basic Group share of net earnings per share (EUR) 29		28.87	34.94	32.13
Number of shares on which the calculation is based		18,04,10,580	18,04,10,580	18,04,10,580
Diluted Group share of net earnings per share 29 (EUR)		28.86	34.93	32.11
Number of shares on which the calculation is based		18,04,10,580	18,04,10,580	18,04,10,580

Dior's 2024 report kind of shows a steady operation even though sales barely moved. Revenue went down a little, about 1.7 percent, from €86.2 billion in 2023 to €84.7 billion this year. The drop seems linked to tough economic conditions worldwide. Gross profit also slipped, from €59.3 billion to €56.8 billion, but the margin stayed near 67 percent, which may mean the company still controls costs well.

Operating income fell to €19.6 billion from €22.8 billion a year earlier. The main reason appears to be higher selling and administrative expenses because of bigger marketing pushes and digital projects. As a result the operating margin dropped from 26.5 percent to 23.1 percent. This could suggest Dior is choosing brand growth over short term profit.

Net income for the owners declined to €5.2 billion from €6.3 billion. The change follows the operating trend and a slightly higher tax bill. Still, Dior produced over €27 billion in operating cash flow, showing good cash generation and working capital handling.

Overall, the statement points to a modest tightening of top-line and profit numbers, yet the firm remains financially healthy with solid margins and liquidity. Future spending on marketing, innovation, and digitalisation might pressure



earnings for now, but it could also set the brand up for long-term strength in the luxury market. Some analysts argue the heavy digital push may strain resources, while others feel it positions Dior ahead of fast-changing consumer tastes in the market.

## CONCLUSION

This research paper has observed the strategic and financial analysis factors that have helped Dior stay successful in the fashion luxury industry. Dior started as a famous couture house, but now, it has grown into one of the most diverse luxury brands by adapting to the new trends while keeping its integrity and brand heritage intact. After in depth research of Dior's strategic analysis through tools like SWOT, value chain and Porter's five forces analyses, it is seen that Dior's marketing techniques and digital innovation is a step ahead to steer clear from all its competitors. Even in the financial review, Dior has a very strong foundation with good management of debts and cash flow.

In conclusion, this paper shows how combining great craftsmanship with a strong business strategy and finances is key for staying on top in the competitive luxury world. Dior, as a fashion luxury brand, is a perfect example of how tradition and strategy can work together to build lasting success.

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