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## **Victoria's Secret: The Pedagogical Case Study about Culture in International Marketing**

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Master's in International Management

Supervisor:

Prof. Dr. Álvaro Augusto da Rosa, Professor Associated, ISCTE Business School,  
Department of Marketing, Operation and Management (IBS)

October, 2022



BUSINESS  
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## Acknowledgments

I would like to dedicate this section of my thesis to those who mean the most to me, and those who have helped me in each stage that I have gone through during this process. These stages were a hurdle to achieve and with each one a new challenge arose. But with the guidance of the people in my life I was able to overcome them.

I would like to thank my supervisor, Prof. Álvaro Augusto da Rosa, for his guidance and patience through these stages.

I would like to express my eternal gratitude to my family, specially to my mum and for my sister, and additionally to my closest friend.

I would also like to show how much I appreciate the guidance and patience from my colleagues.

All these people played a key role in my development throughout the stage of my life. Therefore, I would like to thank these people once again, because they are the ones, who made this new stage of my life possible.



## Resumo

Nas últimas décadas, devido às vantagens e oportunidades de crescimento que uma empresa pode experimentar ao aventurar-se no mercado internacional, muitos começaram a priorizar a sua habilidade de tornarem-se internacionalmente relevantes. Torna-se assim muito importante compreender que tipo de estratégias, uma empresa deverá considerar para as suas decisões internacionais. Sendo a cultura responsável por determinar a percepção e o comportamento de um consumidor, neste estudo de caso pedagógico, será analisado a empresa Victoria's Secret e as suas estratégias nos últimos anos. A Victoria's Secret tendo sido fundada em 1977, estruturada com o objetivo de vender produtos de mulheres para homens, quase entrando em falência. Com a mudança de gestão cresceram e aumentaram a sua relevância internacionalmente, para níveis que poucas empresas conseguem. Este estudo analisa se o reconhecimento e sucesso internacional desta empresa dependeu da sua habilidade de criar mensagens culturalmente relevantes pelas suas estratégias de marketing internacional. Este caso foi desenvolvido usando várias ferramentas analíticas e métodos qualitativos, para melhor compreender as suas estratégias. Foi possível identificar que o sucesso e relevância internacional de uma empresa pode ser criado sem considerar a cultura no seu marketing, como pode ser visto pelo sucesso da Victoria's Secret. No entanto, para criar verdadeiro valor a longo termo e estabilidade, as empresas tem de olhar para esfera internacional e criar uma conexão com o público, que poderá ser através de Cultura. Até mesmo a Victoria's Secret, com o seu prestígio internacional, começou a reconhecer as vantagens de considerar a cultura nas suas estratégias.

**Palavras-chave:** Cultura, Marketing, Estratégia, Internacional

**Sistemas de Classificação JEL:** *M16 - International Business Administration; M31 - Marketing*



## Abstract

In the last decades, with the possible growth and advantages a company may experience by venturing into the international market, many have started to prioritise their ability to become internationally relevant. It has become important to understand what type of strategies a company must consider, on their international decisions. Understanding that Culture being responsible for determining the consumer's perception and behaviour, this pedagogical case study will analyse the ventures of the company Victoria's Secret and the strategies explored throughout the years. Victoria's Secret having been founded in 1977 designed to target selling women's products to men nearly entering bankruptcy. Under new management they grew to a size and relevance worldwide, to a dimension that very few companies can achieve. The study analyses how this company's international recognition and success depended on their ability to create international culturally relevant messages in their international marketing strategies. This case was explored by utilising a variety of analytical tools and qualitative methods, to better understand their strategies. It was possible to identify that a company's success and international relevance may be created without considering culture in their marketing efforts, as learnt from the success of Victoria's Secret. However, to create true long-term value and business stability, the company must look towards the international sphere and be able to create a connection with the international public, which could be through culture. Which even Victoria's Secret with all their prestige worldwide has started to recognize the advantages of considering culture in their strategies.

**Keywords:** Culture, Marketing, Strategy, International

**JEL Classification Systems:** *M16 - International Business Administration; M31 - Marketing*



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# INTRODUCTION

Over the years with the world becoming more connected, companies noticed that their growth potential could expand beyond their national borders. The process of Globalization has aided many businesses to grow to sizes never previously seen. With this incentive many companies due to the complexity of the international market, have searched for strategies, for their business to operate more efficiently and react faster to international pressures. Hence, the reason as to why they are constantly searching for different approaches, which could improve their results in a specific market.

When a company decides to expand outside their national borders, naturally certain characteristics must be taken into consideration. Together with a carefully thought-out strategic marketing plan to grow in a specific market. When developing their plan, it is important to establish key factors as priorities, one of these factors being Culture.

Knowing the importance of developing a well-structured international marketing strategy, which has a very significant role in the success of the company in a foreign market. In this Pedagogical Case Study, a company will be analysed and taken into consideration, to better understand the role of Culture in their international success, when developing the International Marketing Strategy.

With this study, it will be analysed the strategies of Victoria's Secret, most known for being a lingerie retailer and with much prestige from the public. Victoria's Secret is a United States of America (U.S.A) company, that throughout the years has become one of the world's most famous fashion companies, targeted towards women, known by all genders, from the national to the international market. They have established themselves by revolutionising the fashion world and specifically how lingerie is perceived worldwide.

By studying this company, the aim was to understand how known the company is, in the international market, taking into consideration how much cultural adaptation they have developed towards international markets, and if this factor is key to determining the international public's perception of a company.

To reach a conclusion, the frameworks and theories presented in the literature review will be analysed and utilised throughout the development of the case questions. The case questions were defined in a way, that allows to better understand the company, its operations, strategies, and the public perception, to then be able to analyse whether culture is a true factor that influenced the company's success based on the international public perception.



# 1. THE CASE STUDY: VICTORIA'S SECRET

## 1.1. COMPANY PROFILE

Victoria's Secret, was founded in 1977 by Roy Raymond, an United States of America (USA) business man, a Stanford MBA graduate, who wanted both men and women to have a comfortable experience, when shopping for Lingerie (Zhang, 2020). A company who started from a dream, over the years became one of the biggest Lingerie stores worldwide (Zhang, 2020).

Currently Victoria Secret belongs to Victoria's Secret & Co. which is composed by different brands, those being: Victoria's Secret, Pink, and Victoria's Secret Beauty (Victoria's Secret, 2022b). At the company's peak they were valued at 67 billion U.S. dollars<sup>1</sup>, during this time they were generating over 7.5 billion U.S. dollars<sup>2</sup> per year in sales. Selling products from lingerie, sports workout gear to perfumes and sleepwear.

Table 4 – Victoria's Secret company details.

<b>Company Name</b>	Victoria's Secret and Co.
<b>Business Address</b>	4 Limited Parkway East Reynoldsburg Oh 43068 614-577-7000
<b>Date of Registration</b>	1977
<b>First Store location</b>	Stanford Shopping Centre in Palo Alto, California
<b>Products</b>	Victoria's Secret & Co. retails apparel and accessories. The Company offers lingerie's, bras, panties, pyjamas, sleepwear, swimsuits, and other apparel, as well as offers personal care and beauty products for women. Victoria's Secret serves customers worldwide.
<b>Stores</b>	USA, Canada, and China – 890 stores Rest of the world – 450 stores
<b>International</b>	Present in over 70 countries, via franchise, license, and wholesale arrangements.
<b>Websites</b>	www.VictoriasSecret.com
<b>Revenue</b>	6,785.00 (In millions of USD)
<b>Tax Identification n.</b>	86-3167653
<b>Industry code</b>	SIC: 5621 Retail-Women's Clothing Stores
<b>Trading Name</b>	VSCO

Source. Own creation, based on Victoria's Secret & Co. Annual Report (2022).

<sup>1</sup> Smith, 2022

<sup>2</sup> Statista, 2021

## 1.2. HISTORY

The idea of Victoria's Secret originally started, after Roy Raymond's uncomfortable shopping experience looking for lingerie for his wife (Business Insider Nederland, 2020). So, originally, he set out to create a place where men would feel comfortable purchasing at a High-end lingerie store (Business Insider Nederland, 2020). Instead of the not welcoming, to men, traditional shopping departments available at the time.

From its origin the company's brand was everything, this is evident with the name and the decoration chosen. The name was inspired from the British "Victorian" Era, to present a luxurious image to their consumer, additionally to intrigue curiosity from the Secret part of the name (Business Insider Nederland, 2020). The store's decoration was originally covered in red carpet, with dark wood and surrounded by curtains, to demonstrate the sex appeal that lingerie could represent (Chitas, 2016) (Figure 1).

Raymond store idea, for Victoria's Secret during their initial's years, was described as *"a Victorian boudoir, replete with dark wood, oriental rugs, and silk drapery. He chose the name 'Victoria' to evoke the propriety and respectability associated with the Victorian era; outwardly refined, Victoria's 'secrets' were hidden beneath."*<sup>3</sup> (Figure 2).

Soon after the initial opening of the stores, by 1982, having already 3 stores opened, Raymond, sold the company to Leslie Wexner, an entrepreneur searching for new brands to investment in (Zhang, 2020). When travelling to San Francisco, USA, he encountered a store with a unique decoration and sexy lingerie, something he had never come across in the USA (Business Insider Nederland, 2020).

Wexner is the founder of L Brands, a company made of multiple brands, from different segments, he then decided to save Victoria's Secret, buying the company from Raymond for only 1 million dollars<sup>4</sup>. As the company was struggling at the time, nearly at the breaking doors of bankruptcy (Figure 3), making this offer irresistible to Raymond. Soon after, the company started striving, with records of having over 1 billion dollars<sup>5</sup> in annual revenue by the early years of the 1990's. Establishing their empire as the biggest American lingerie retailer worldwide, staying relevant for nearly 40 years.

## 1.3. EVOLUTION

From a failing business to the legacy, they have created across the world, the brand has maintained present and well known for many years, which was all due to the careful re-evaluation of Victoria's Secret strategy, made when the store was acquired by Wexner, and its evolution throughout the years. Opposite to what happens in many companies, Wexner reformulated the whole Victoria's Secret branding and marketing strategy, to one that was not previously seen before, especially for a lingerie brand (Business Insider Nederland, 2020), while keeping up with the market changes over the years.

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<sup>3</sup> Business Insider Nederland, 2020

<sup>4</sup> Zhang, 2020

<sup>5</sup> Zhang, 2020

Victoria's Secret was built with the intent of making men comfortable buying women's undergarments, in the USA, at a time when these products were sold in Department stores in bundles (Figure 4). Additionally, men purchasing women's undergarments was truly something unique, therefore when Raymond opened his stores, it was with this intent, of creating a safe space for men, which originated from a negative experience he had previously had when searching for a present for his wife.

Additionally, *"He was closely following the European lingerie market of that time and wanted to bring this aesthetic to the US. So, he set out to create a more affordable version of European upscale brand "La Perla" — lingerie that looked luxurious and expensive but was affordable."*<sup>6</sup>

When Wexner acquired the stores, soon he discovered a new way of selling these products, which changed what made the store originally unique. From their original target aimed at selling women's products to men, to in 1985, making the executive decision, of shifting their target, to instead selling lingerie to women (Business Insider Nederland, 2020), focusing their store on the comfort of women instead of men. The Victoria's Secret stores were transformed into a comfortable space for women, with floral patterns, classic music, and bottles of perfume throughout the store with light scents (Figure 5), in contrast with the dark and velvet drapes that covered the stores previously.

Much focus was given to the instore experience and customer service offered to their consumers. In addition, there was a change in the products available, to ones that would better fit the preferences of women, with glamorous patterns, and designs. The packaging was equally thought out and altered to fit with the luxurious store concept.

Since Raymond opened the stores, he developed a marketing strategy based on selling and spreading Victoria's Secret's brand awareness, through catalogues. These catalogues contained pictures of models with the lingerie, that the store was offering at the time, it was targeted towards men, so the photographs would resemble men's magazines (Figure 6, 7, 8). Having many ads in the newspaper to incentivise the ordering of these catalogues and present the store's location to potential consumers (Figure 8).

Throughout many years, Victoria's Secret continued to create these catalogues, just instead with a total transformation to its concept. Under the new management of Wexner, now women being the company's new target (Business Insider Nederland, 2020), the catalogues were altered to best fit the aspiration and women's expectations. Inspired by the Vogue magazines, the most popular women's Magazine at the time, Victoria's Secret catalogue reformulated to appear as Fashion Magazine, and highly produced photoshoots were developed (Figure 9), with the creation of additional products, that best fit this concept. They became one of the stores best sellers and, also becoming one of the best-selling magazines at the time, in the country.

By 1990, in less than 10 years of Wexner's acquisition, Victoria's Secret had grown from 3 stores to 350 stores throughout the country, where it had become the largest lingerie retailer, with sales of over

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<sup>6</sup> Business Insider Nederland, 2020

1 billion Dollars per year (Business Insider Nederland, 2020). By 1995, Victoria's Secret, had grown to 670 stores, across the United States of America, with this constant growth and market recognition, their Marketing strategy was transported from the magazine pages to the runway fashion show (Chitas, 2016).

What Victoria's Secret did was unimageable for many, which revolutionized the fashion world, and innovated the company's brand. Making a spectacular move, which was to launch the Victoria's Secret annual fashion show (Figure 10), which consisted with the most spectacular models, in terms of beauty, and the most spectacular products. Victoria's Secret went far and wide across the world, in search for the perfect models that could represent the brand's concept, the perfect body (Smith, 2014).

With this innovation, the Victoria's Secret Angels were created, which represented the brand for every campaign, and equally they were models that represented the dream fantasy of every woman. In these annual shows, differently from other Fashion shows for other brands, Victoria's Secret models, wore massive wings (something never seen before), heavy makeup and 15 cm heels, in only lingerie (Figure 11).

With the broadcasting of their annual fashion in 1999, the fashion show became a Pop-culture phenomenon, which attracted millions of viewers worldwide (Zhang, 2020). Over the years the models became known as true performers, having dance skits, with elaborated scenarios and strutting down the runway, alongside the most relevant singers of the year, while they performed their most famous song, which matched the show's concept. In addition to this, the Fantasy Bra was first introduced in 1996 (Opelka & Krause, 2019), which was a Lingerie set, that one model per year would have the honour of wearing this set, which costed millions of Dollars (Figure 12).

Throughout the years, each show became more lavish than the last. By the late 2000's the brand was known for its astonishing annual fashion shows, astonishing fantasy models, characteristic stores, beautiful products, editorial catalogues, which rivalled any other fashion magazine (Figure 13), and the pink stripped shopping bags (Figure 14).

## **1.4. CURRENTLY**

### **1.4.1. Brands**

Before, all the brands fell under the name Victoria's Secret, today after the separation of the brands, Victoria's Secret & Co., was created. The executive decision was made to divide the brand into three: Victoria's Secret Lingerie, Victoria's Secret Beauty, and Pink, having divided these brands into the intimates and the beauty brands (Victoria's Secret, 2022c). All these brands share the same core objective, which is to support, inspire and celebrate women in each phase of their life's, through the teen years to the adulthood, and so onwards (Victoria's Secret, 2022c).

#### ***1.4.1.1. Victoria's Secret***

Victoria's Secret has been present for over 40 years, which emphasises inspiring women with beautiful products, experiences, and confidence. This brand is the world's largest intimate's specialty retailer (Victoria's Secret, 2022c). They offer bras, panties, lingerie, sleepwear, loungewear, sport, and swim products, for which bras and panties, represent the majority of their sales (Victoria's Secret, 2022c) (Victoria's Secret & Co., 2022a). Their products can be found for sale in retail stores located throughout the world and on their online platforms, e-commerce channel (Victoria's Secret, 2022b).

Victoria's Secret is dedicated to inspiring women all over the world by providing them with goods and experiences that elevate and celebrate them and their journey, while also building lifetime connections and campaigning for positive change. With this objective they develop their product, to provide comfort and quality (Victoria's Secret, 2022c).

#### ***1.4.1.2. PINK***

Which started as a Victoria's Secret collection, targeted towards the teenage demographic. Today, Pink is a lifestyle brand, which its main focus is set on celebrating and supporting diversity, equity, inclusion, self-confidence and individuality. This brand targets mainly on appealing towards the collegiate-oriented customer, teenagers and young adults (Victoria's Secret, 2022c). They offer products from the following categories: Bras, panties, active wear, loungewear, accessories, and swimwear (PINK, 2022), being bras and apparel, representing the largest sectors of activity for this brand (Victoria's Secret, 2022c).

With their clothing and designs, they hope mainly to foster positive mental health among young adults, honouring diversity, and individuality, as part of the brand's identity. The main goal is to create products that make the consumer feel well from the inside to the outside, not having to compromise on one or the other (Victoria's Secret, 2022c). Similarly, to Victoria's Secret, PINK is sold all over the world, through stores and online channels (Victoria's Secret, 2022c).

#### ***1.4.1.3. Victoria's Secret Beauty***

Although Victoria's Secret and PINK, offer their own lines of Beauty products, they all belong under the Beauty brand, which hopes to enhance the consumers emotional connection to the brand through their scents. The first fragrance launched was in 1991, to complement the brands product lines, today it is one of the leading fragrance brands in the USA (Victoria's Secret, 2022c). The Beauty lines offers fragrances, that promise the consumer acquiring the product, the smell of an Angel, the Victoria's Secret Angel. Their product lines include fragrances, mists, accessories, and beauty products, which are available through the Victoria's Secret and PINK stores worldwide and via online (Victoria's Secret, 2022a).

### 1.4.2. Products

Victoria's Secret products have helped to make up the prestige and recognition the brand has built up over the years. At different decades, the full embodiment of the company's strategy has been evident and clearly reflected by the products available. Their product design and innovation has always been a core component of their strategy (Victoria's Secret, 2022c). The design of their products reflects on the consumer's needs, focusing on product development, with superior fit, broad ranges of sizes, with comfortable and appealing silhouettes, while offering at the same time quality.

The products are developed and designed with four key periods of the year: Spring, Summer, Fall and Holiday, this last representing many different selling seasons, such as Halloween, Christmas, etc. (Victoria's Secret, 2022c). Which are developed by the same team for all the markets Victoria's Secret is present in. The different collections and products from Victoria's Secret can be found on the Table 1, with the price variation, whereas for the different products type can be found on Table 2. While on Table 3 there exists a comparison of the international price variations, from the same product, throughout different countries.

### 1.4.3. Present Locations

The company stores are mainly found in shopping centres, lifestyle centres and off-mall location, within the USA, Canada, and China. In other countries, stores can be found from airports to locally relevant places, that have a high traffic of consumers, allowing to establish a strong brand and retail presence, within the countries. Additionally, their online presence is established in every country location, even those without physical stores, most having their own website (Figure 39), with a layout adapted to their country (Victoria's Secret, 2022c).

Table 5 – Victoria's Secret business locations

	<b>United States</b> -Distribution, shipping and corporate offices Office, sourcing and product development/design Call center Office and sourcing
	CANADA - Office (Toronto) CHINA -Office (Shanghai, Shenzhen and Hong Kong) OTHER INTERNATIONAL - technology and sourcing-related office facilities (Various locations)

Source. Own creation, based on Victoria's Secret & Co. Annual Report (2022).

### 1.4.4. International

Victoria's Secret & Co. is a true global brand, today the company is present in over 70 countries (Victoria's Secret, 2022c), with established brand awareness and recognition. Having an internationalization process, which include partners worldwide, under the following operational models: Franchising, licensing, wholesale and joint venture arrangements, this last most recent model chosen,

which allows for partners to operate the company's stores and website, in such location (Victoria's Secret, 2022c).

Joint venture partnerships include location such as Victoria's Secret U.K., in 2020, with the company, Next PLC ("Next"), for the business in the U.K. and Ireland, to reduce operating losses and allow to restructure the store and their lease agreements (Victoria's Secret, 2022c). While for the Joint venture in Victoria's Secret China, in 2022, it was established a partnership with Regina Miracle International (Holdings) Limited ("Regina Miracle"), who operates the Victoria's Secret company-owned retail and online stores in the country, together with promotional activities (Victoria's Secret, 2022c).

Although Victoria's Secret, sells in many partner locations and websites, they make sure to control the quality of the service and their brand worldwide, so to provide an equal customer service and grow the brand's recognition internationally (Victoria's Secret, 2022c). In the company's terms franchise, licencing, and wholesale agreements, it is provided to their partners the ability to sell their products in various geographic locations. Whereas for the operational policies and for matters to do with supply and the sale of the products, in store and online, marketing and training, guidelines are provided by Victoria's Secret & Co. (Victoria's Secret, 2022c).

Just for the year 2021, the international net sales accounted for 477 million dollars<sup>7</sup>, at least 7% of the company's whole revenue of the year. More specifically just in China they own 65 stores, and the rest of the world they have 450 partner-operated stores, in the following location, Americas, Africa, Asia, Europe and the Middle East. With additional 29 international local digital sites (Victoria's Secret, 2022c).

The company recognizes that the international market is capable of bringing unimageable benefits and is a key component for their long-term growth goals. Being their goal the following:

*"Expansion within the international marketplace has been a key component to our long-term growth strategy. Having this focus has enabled us to serve customers around the world both in stores and online. Victoria's Secret is honoured to be empowering and uplifting women across the globe."*<sup>8</sup>

As per identified above, for Victoria's Secret & Co. growing internationally has been set as a key strategic move. Which they plan to do so by continually improving their product and adjust it according to local preferences, to better reflect the local consumer and its expectations of the brand (Victoria's Secret & Co., 2022c). Together with the increase of stores across the world, with new store designs, and continuous growth in the digital aspects of international business, with country specific tailored websites, available in local languages and layout preferences (Victoria's Secret, 2022c). *"We also find it important to cater messaging towards different geographic and cultural preferences and customs in order to connect with our customers."*<sup>9</sup>

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<sup>7</sup> Victoria's Secret, 2022c

<sup>8</sup> Victoria's Secret & Co., 2022b

<sup>9</sup> Victoria's Secret, 2022c

### **1.4.5. Marketing Strategy**

From Victoria's Secret's first store, Marketing has been one of the most important aspects of the brand. For this company, the marketing strategy implemented over the years has been the biggest contributor for having turned this company into what it is today, with worldwide recognition. The most recognizable marketing efforts throughout the years are the following, which has built the name Victoria's Secret:

#### ***1.4.5.1. Catalogue***

Initially having started with a different concept, focused on publicizing their brand towards men, having most of their promotional efforts, placed in adverts on the Newspaper (Figure 8), and the famous Victoria's Secret Catalogue (Figure 3). Developed to attract men, by being shot in a similar style as men's magazines at the time, taking inspiration from the most famous, which was Playboy (Figure 15).

With the acquisition of Wexner, Victoria's secret was turned into a haven for women in the late 80's and early 90's, with his branding strategy focused on developing, beautiful, light and pure patterns for the store's layout and their product's designs (Figure 5). Now targeting selling towards women, instead of men. Continuing to promote the company's products, through the catalogue strategy (Figure 16), but with a twist, the photo style, and the catalogue layout, now was inspired by the Vogue Magazine (Figure 17), which was at the time the most popular women's magazine.

Along with the company's rebranding the catalogue is currently not being produced anymore, as of 2016, it was deemed by the Marketing director of Victoria's Secret, that in the modern day, sticking to a paper-based product, would not survive in the digital era. Additionally with the high production cost, of the catalogue, led to its discontinuation (Shoulberg, 2019).

#### ***1.4.5.2. Fashion Show***

From the late 90's to mid 2010's, Victoria's Secret, shifted from their floral prints, and light colours, to becoming a brand, that marketed their products and image, based on the concept "Sexy". During those years, the promotions for the company's products, from perfumes to lingerie, were done so, by the hand-picked models. Which promoted, that once the Victoria's Secret products were acquired, women would turn into angels, becoming part of the exclusive "Club".

These Angels would wear wings during the fashion show (Figure 18), with highly produced makeup and outfits, many times not being sold in-store for consumer. These angels helped to build the brand, as they represented the fantasy of any women, and marketed these products towards anyone that wished by acquiring them, to resemble the angels.

The shows would include highly decorated scenarios, for the angels to pass through with the company's products. With prominent singers of the year at their side, performing on the same stage, as the fashion show (Figure 19, 20) emphasizing the fantasy of the angels.

The Fashion show and the Angels, were the biggest publicity for the company, having millions worldwide (FOX Business, 2019), tune into the Fashion show every year, together with religious following on social media content provided by the company on the angels. This strategy made the public become invested in the whole brand and even the model's lifestyle (Figure 21).

In attempts to amend the crucial words of Victoria's & Co CEO's interview, which lacked a sense of inclusivity awareness and consumer consciousness, from the recent years, the company tried to implement a plus size model (Figure 22) in their Fashion show, which only aggravated the public, due to this model considered as plus size, being perceived as a normal sized women by the public (Figure 23). With the public's backlash the company in 2019, determined that the Victoria's Secret Fashion Show was officially cancelled.

#### ***1.4.5.3. Rebranding***

From the slogan "The Perfect body" to their newest slogan to "A body for Everybody" (Figure 24), currently Victoria's Secret, is focused on highlighting their products, innovative designs, and quality, in their marketing strategy (Victoria's Secret, 2022c). In the most recent years, since 2019, they are choosing to promote their products, with a key message, of brand inclusivity and empowering, relatability, to reach the consumer's new values and expectations of all brands (Victoria's Secret, 2022c). In addition, they have chosen to alter their products to reflect comfort above all, apposite to the Sexy concept, previously adopted by the company. Over the last year they have been increasing the marketing expenses (Victoria's Secret, 2022c), due to the new brand repositioning initiatives.

Which was altered after a very criticized public interview from Wexner, in 2018 after being questioned of the company's inclusivity towards all sizes and, genders, Wexner made a crucial mistake of answering that Victoria's Secret, would not include any plus-size models and transgender models in their shows and the angels (Mzezewa, 2018). Since the brand was all about having models that would be the fantasy for women all over the world. He stated that plus-size and transgender models, would never be the fantasy of any women (Mzezewa, 2018).

With this public statement, Victoria's Secret was forced to change and meet the expectations of the consumers from all over the world, which involved these new expectations of brands and their inclusivity, after strong public critique (Figure 25). Victoria's Secret & Co. strategy is now "(...) *designed to drive brand awareness and create continued loyalty between our customers and our brands* (...) "<sup>10</sup>. Shifting from the airbrushed-perfect bodies to natural and realistic women to represent the brand, Martin Waters, the former head of Victoria's Secret's international business, established that previously "When the world was changing, we were too slow to respond"<sup>11</sup>.

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<sup>10</sup> Victoria's Secret, 2022c, p. 8

<sup>11</sup> Maheshwari & Friedman, 2021

The marketing strategy is developed by a specialised marketing analytics team that guarantee the effectiveness of Victoria's Secret advertising and promotional initiatives, across the world (Victoria's Secret, 2022c). They aim to reach the omni-channel customers, in-store and online, with additional geo-targeted digital marketing set in place, to better understand the consumer and to reach them. They emphasise their marketing towards spreading the brands messages and their essence across all platforms (Victoria's Secret, 2022c). Currently the marketing efforts are developed on the following channels: Traditional media (Television, print, billboards, etc.); Entertainment platforms (social media (Figure 40), paid search and influencers); and Community driven forums.

For each brand there exists a marketing team, focused on making sure the consumer is properly contacted and engaged with its brand (Victoria's Secret, 2022c). Additionally, each brand has their own target consumer, for Victoria Secret being "adult women", while for PINK, being "young women" (Victoria's Secret & Co., 2022a), transitioning into their adulthood.

Additionally, Victoria's Secret & Co. has set to focus their marketing, towards an era of digitalization of many of their services:

*"Our digital business allows for an interconnected customer experience across our brands and platforms. We seek to deliver a differentiated digital experience through seamless and personalized touchpoints. Importantly, we are focused on developing our social media platforms and websites, applications with personalized digital marketing campaigns, advanced omni-channel offerings and improved store and website inventory connectivity."*<sup>12</sup>

#### *International Advertisement*

For international advertisement, they have always maintained true to the "Angels" concept, having these angels promote the company's products abroad, similarly to the national strategy. The concepts and adverts worldwide have been adapted to necessary requirements, specific from country to country. Taking into consideration of each country's women sexuality sensitivity, for example in Asian and Middle East countries, not exposing the women's body or certain parts which are culturally not accepted, in the advertisements and publicity (Figure 26, 27).

Such as the skin exposure of a Chinese advertisement (Figure 27) is much less than from other countries, such as the one from the UK (Figure 28). In China with the current new management, local festivals and traditions have been taken in consideration for marketing their products, towards such occasions (Figure 29). In other countries, apart from the sensitivity levels, not much adaptation has been made. With the exception of focusing on exhibiting the angels, as the main representatives of the countries that each angel belongs too (Figure 30).

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<sup>12</sup> Victoria's Secret, 2022c, p. 6

### *International Stores*

Similarly, to the Advertisement, the stores play a crucial role, in determining the comfort level of the consumer, and in many times their loyalty level. With this knowledge Victoria's Secret, has taken into consideration the different levels of comfort of each country with lingerie, and has adapted their stores for women, of specific culture to feel welcomed in the stores. The stores in Dubai (Figure 31), do not have any photos or videos of women in lingerie, due to the religious beliefs in the country, while for others where this is not an issue, the models are very exposed (Figure 30, 32).

### *International Website*

The Websites are carefully developed and will continue to be so, to include the local languages, having 10 different languages (Figure 33) already available, while the website is also adapted to local preferences, by being available for over 190 countries (Figure 39). Websites such as the Victoria's Secret from South Korea, the first website available for Victoria's Secret is their Beauty brand (Figure 34), instead of the Lingerie brands since beauty is more relevant in this country. Set in place with additional geo-targeted digital marketing, to reach the targeted local consumer.

## **1.4.6. Growth Strategy**

Victoria's Secret key business priorities:

Table 6 – Vitoria's Secret business priorities

Invest in the brands, business and new opportunities to drive growth.
Continue optimizing the customer experience through elevated and profitable company-operated stores.
Drive penetration and growth in the digital channel and provide an enhanced omni-channel experience.
Expand the international business.

Source. Own creation, based on Victoria's Secret & Co. Annual Report (2022).

Victoria's Secret & Co. establish in order to achieve their business priorities they would need to:

Table 7 – Vitoria's Secret strategic moves



Source. Own creation, based on Victoria's Secret & Co. Annual Report (2022).

## **1.5. COMPETITORS**

Victoria's Secret and Co. is in a highly competitive segment of the fashion industry, with many prominent competitors, from diverse backgrounds. These include retailers, individual stores, chain stores, department stores and discount retailers. Additionally, today in a digital oriented market and consumer, competitors can be found through brands and individuals who sell only with their online presence, particularly in social media, independent sellers.

The most prominent competitors for Victoria's Secret and Co. in the international market are the following:

### **1.5.1. Calvin Klein**

Calvin Klein was founded in 1968, by Calvin Klein and his business partner Barry Schwart. The brand is characterized for being a global lifestyle brand, which differentiates themselves, for their boldness, seductiveness, minimalistic aesthetic, and progressive ideals, for any gender (Calvin Klein, 2022a). This company has a wide range of products available: Underwear, clothing, swimwear, bags & accessories, and shoes (Calvin Klein, 2022b).

They are one of the USA's biggest fashion brands, with a wide recognition worldwide, exciding 9 million Dollars in global sales, just in 2017, present in over 110 countries (Calvin Klein, 2022a). They have an inspiring marketing strategy, in 1982, they started a journey, which would impact the underwear segment. To the world's surprise the company that year, would exhibit the athlete Tom Hintnaus, in just Calvin Klein, underwear in the middle of New York Times Square (Figure 35). This would turn into a sexuality symbol all over the world (Marie Claire, 2022), also transforming the consumers perspectives of what underwear could symbolize, now a fashion piece.

Currently their marketing strategy involves, while maintaining their boldness and sexiness, done through a clean aesthetic, while trying to seek thrill and inspire their audience, with provocative images and striking designs (Calvin Klein, 2022a). Since the 90's the brand continues to affiliate themselves with popular figures, from models to singers. Having no discrimination on the country of origins (Figure 36). Calvin Klein with its marketing strategy has maintained up to date, contracting the most influential and relevant representatives, that could transpire the brand's ideals.

### **1.5.2. Intimissimi**

This lingerie and intimates' brand was launched in 1996, originated in Italy, and over time has become a lead brand, within this sector (Calzedonia, 2022). It's internationalization, is done through a well-established network of franchising, throughout the world, having over 1400 stores worldwide, and present in over 49 countries (Calzedonia, 2022). The brand's products constitute of: Bras, knickers,

lingerie, knitwear, pyjamas, and collections, in this last includes categories such as Bridal, Sport in Action, Homewear and Shaping underwear (Intimissimi, 2022).

The branding of this company, is done to create a sense of sophistication and romance, embodying the true Italian Style, through lingerie (Figure 37). While prioritizing women's comfort, daily use, and quality, without sacrificing the beautiful style and glamour (Calzedonia, 2022). In addition, they focus on establishing a fair price-quality ratio.

The brand's marketing efforts, have in the recent years been focused on establishing a strong connection with the consumer and its identity, with the assistance of the charismatic and femininity of Sarah Jessica Parker, as the brand spokesperson and ambassador, who will promote the Italian soul through Intimissimi's lingerie (Calzedonia, 2022). Apart from the advertisements and marketing efforts, the store's layout is a key part of the Intimissimi's strategy, by giving a fresh and sophisticated air to the store's environment, to make the customer feel comfortable (Calzedonia, 2022).

### **1.5.3. Triumph**

The company was first established in 1886, as a Corset Factory in Germany, named "Spiesshofer & Braun", whose objective since its foundation was to improve the life of women, with well-made and beautiful undergarments whose comfort and support improved the quality of women's life (Triumph, 2022b). By 1902, the company changed to Triumph, due to the rapid growth, being a key player in the market, with great quality and craftsmanship (Triumph, 2022b).

The brand has been around for nearly 140 years, maintaining culturally relevant amidst the different stages of world's challenges, crises, and difficulties. While also adapting to the many different fashion trends and the evolution of lingerie, throughout the century, from corsets to modern bras, maintaining relevant amidst these revolutions (Triumph, 2022b). By the 1960's Triumph was selling to over 90 countries, in Europe and Asia (Triumph, 2022b). Triumph is composed of Bras, knickers, shapewear, sports, Loungewear, swimwear, and collection (Triumph, 2022a).

The company's strategy has always been to keep innovating and providing the best products, with the most comfort, luxury, and quality to women, such as being the pioneer (Figure 38), in the development of new undergarments with Lycra®, Nylon materials and the cotton revolution, in the 1970's (Triumph, 2022b). Their marketing strategy, apart from runways shows, advertisements were used, with models that would represent their power, poise, and unapologetic confidence, which aligned with the company's brand (Triumph, 2022a). Additionally, they currently embody the celebration of the individuality and inclusivity of every woman.

## 1.6. PROBLEM REVIEW

Victoria's Secret since its beginning, has been particular in the way that they have targeted towards the consumers, having many different Marketing strategies developed over the years. Amidst all these attempts, with the questions established in this case study, the objective is to understand if this company's international success has derived from the strategic culture understanding and its implementation in their international marketing efforts.

The current literature agrees that the consideration of culture in the development of a company's international strategy, will determine the success of its international operations. Since culture affects all aspects of how the consumer behaves, determining even how the buying decisions are made. Hence, being emphasised that this factor should be carefully considered when determining the International Marketing Strategy of a company.

With the analyses of the literature, it is possible to identify that Victoria's Secret does not fit with the description of the companies established in the theories. As the companies taken into consideration, are smaller and younger companies. Victoria's Secret is an already stabilised company with international success, such factors are not taken into consideration.

To be able to understand if the company's success was truly influenced by its efforts in considering culture, the analyses of Victoria's Secret will allow to study from a different perspective, presented in the literature review, based on analysing the path and journey of this successful company. Which will be developed with the analyses of the following Questions proposed in this study (as per table 8):

**Question 1** - Analyse Victoria's Secret's environment in the international market.

**Question 2** - How is Victoria's Secret currently positioned on the International Market?

**Question 3** - Based on the Internationalization strategies, what was the strategy Victoria's Secret used when expanding to International Markets?

**Question 4** - How is Victoria's Secret adapting their marketing to the international cultural aspects?

**Question 5** - What is the international consumer's perception, of Victoria's Secret based on their marketing efforts?

**Question 6** - Is culture, the determinant factor for a company to be successful, when developing their international marketing strategy, based on the international public's perception?













Table 8. Case question and the key details

Questions	Specific
1. Analyse Victoria's Secret's environment in the international market.	Please answer the following question using the SWOT analyses.
2. How is Victoria's Secret currently positioned on the International Market?	Perform an analysis based on the core strategic stages, the Marketing Mix.  Perform an analysis based on the focused on the Consumers perspective.
3. Based on the Internationalization strategies, what was the strategy Victoria's Secret used when expanding to International Markets?	Identify what strategy/strategies they have used throughout the years.  How does this influence their Marketing decisions.
4. How is Victoria's Secret adapting their marketing to the international cultural aspects?	Please answer the following question using the cultural elements, based on the international efforts.  Please specify how much consideration did Victoria's Secret have in their marketing for culture, based on Standardization and Customization.
5. What is the international consumer's perception, of Victoria's Secret based on their marketing efforts?	Please answer the question based on the international consumer questionnaire.
6. Is culture, the determinant factor for a company to be successful, when developing their international marketing strategy, based on the international public's perception?	Please use the Victoria's Secret example to support your answer.

## 1.7. APPENDIX

### Appendix A. Victoria's Secret Products and Collection

Table 1

BRAS	Collections	PANTIES	Collections
<b>Body by Victoria</b>  Features super soft fabric and Memory Fit lining that conforms to your curves.  Bras Price variation range USA – from \$44.95 to \$54.95	<b>BODY BY VICTORIA</b> Featuring super soft fabric and Memory Fit lining that conforms to your curves.   New Colors! Lightly Lined Full Coverage Bra in Lace Detail in Smooth \$49.95 (544) Available in cups B-G New Colors! Lightly Lined Full Coverage Bra in Lace Detail in Smooth \$49.95 (544) Available in cups B-G New Colors! Lightly Lined Full Coverage Bra in Lace Detail in Smooth \$49.95 (544) Available in cups B-G New Colors! Lightly Lined Full Coverage Bra in Lace Detail in Smooth \$49.95 (544) Available in cups B-G	<b>Body by Victoria</b>  Price variation range USA – from \$16.50 to \$24.50	 Body by Victoria New Colors! Smooth & Lace Thong Panty \$16.50 (23) or any 3/\$39
<b>T-Shirt</b>  Smooth, soft and super comfortable, these bras are an everyday favorite.  Price variation range USA – from \$39.95 to \$49.95	<b>T-SHIRT</b> Smooth, soft and super comfortable, these bras are an everyday favorite.   Online Exclusive The T-shirt New Colors! Lightly Lined Wireless Bra \$39.95 (323) The T-shirt Lightly-Lined Wireless Bra in Cotton \$39.95 (323) Online Exclusive The T-shirt New Colors! Lightly-Lined Wireless Bra \$39.95 (323) The T-shirt New Colors! Lightly Lined Wireless Bra \$39.95 (323)	<b>T-Shirt</b>  Price variation range USA – \$12.50	 Partially made with recycled materials The T-shirt Everyday Perfect Bikini Panty \$12.50 (163) or any 5/\$32
<b>Very Sexy</b>  “Mesh cutouts, lacing and grommets enhance your curves in our sexiest collection.”  Price variation range USA – from \$49.95 to \$89.95	<b>VERY SEXY</b> Mesh cutouts, lacing and grommets enhance your curves in our sexiest collection.   Very Sexy Push-Up Bra in Lace Trim \$59.95 (326) Very Sexy Push-Up Bra in Lace Trim \$59.95 (326) Very Sexy Push-Up Bra in Lace Trim \$59.95 (326) Very Sexy Push-Up Corset Top in Lace Trim \$69.95 (25)	<b>Very Sexy</b>  Price variation range USA – from \$16.50 to \$49.50	 Very Sexy Lace Trim Cheeky Panty \$18.50 (239) or any 3/\$39 Matching Bra \$59.95
<b>Dream Angels</b>  “In a feminine palette with touches of flounce, this collection expresses the softer side of sexy.”  Price variation range USA – from \$44.95 to \$84.95	<b>DREAM ANGELS</b> In a feminine palette with touches of flounce, this collection expresses the softer side of sexy.   Dream Angels New Colors! Lightly Lined Heritage Ribbon Slot Demi Bra \$64.95 (268) Dream Angels New Colors! Push-Up Heart Ribbon Slot Bra with Lace \$64.95 (170) Dream Angels New Colors! Wicked Heritage Ribbon Slot Unlined Balconette Bra in Lace \$49.95 (255) Dream Angels Unlined Lace-Up Corset Top \$74.95 Push Up Without Padding	<b>Dream Angels</b>  Price variation range USA – from \$16.50 to \$54.50	 Dream Angels Lace Trim Thong Panty \$18.50 (69) or any 3/\$39 Matching Bra \$74.95

## The Love Cloud Collection

“A whole new level of comfort. Pillow-soft, squishy, plush, can’t-help-but-touch. Whatever you call it, we think it will be the most comfortable collection you’ve ever worn.”

Price variation range USA – from \$39.95 to \$54.95



## The Love Cloud Collection

Price variation range USA – from \$24.50 to \$49.50

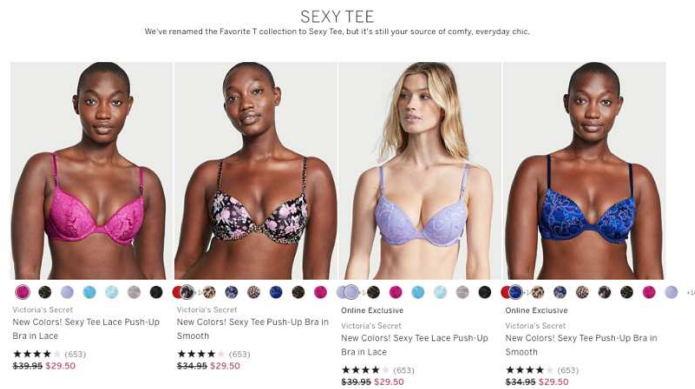


Online Exclusive | Partially made with recycled materials  
Dream Angels  
Floral Lace Short  
★★★★★ (8)  
\$24.50

## Sexy Tee

“We've renamed the Favourite T collection to Sexy Tee, but it's still your source of comfy, everyday chic.”

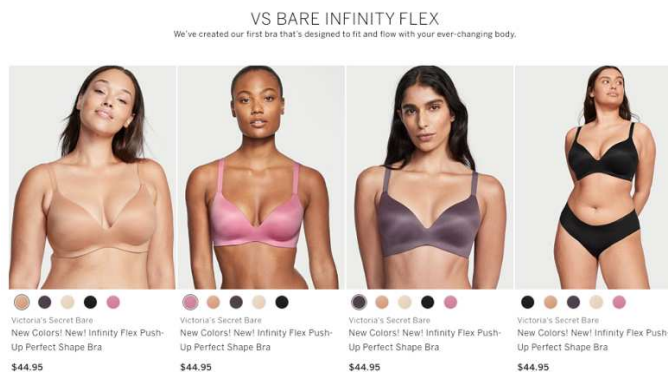
Price variation range USA – from \$34.95 to \$39.95



## VS Bare Infinity Flex

“We’ve created our first bra that’s designed to fit and flow with your ever-changing body.”

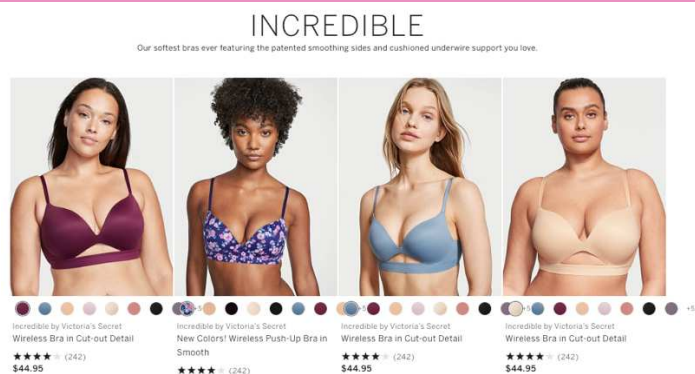
Price variation range USA – \$44.95



## Incredible

“Our softest bras ever featuring the patented smoothing sides and cushioned underwire support you love.”

Price variation range USA – from \$44.95 to \$54.95



## Sexy Illusions

“Featuring no-show edges and smoothing sides - designed to disappear under everything.”

Price variation range USA – from \$49.95 to \$54.95

SEXY ILLUSIONS  
Featuring no-show edges and smoothing sides - designed to disappear under everything.

Victoria's Secret Bare Sexy Illusions Lightly-Lined Strapless Bra  
★★★★★ (63)  
\$49.95  
Minimal Lift • Five ways to wear

Victoria's Secret Bare Sexy Illusions Lightly-Lined Strapless Bra  
★★★★★ (63)  
\$49.95  
Minimal Lift • Five ways to wear

Victoria's Secret Bare Sexy Illusions Lightly-Lined Strapless Bra  
★★★★★ (63)  
\$49.95  
Minimal Lift • Five ways to wear

Victoria's Secret Bare Sexy Illusions Lightly-Lined Strapless Bra  
★★★★★ (63)  
\$49.95  
Minimal Lift • Five ways to wear

## Sexy Illusions

Price variation range USA – from \$12.50 to \$14.50

Online Exclusive  
Sexy Illusions by Victoria's Secret No-Show Thong Panty  
★★★★★ (242)  
\$12.50 or any 5/\$32

## Lounge

“These ultra-cozy bralettes are the next best thing to wearing no bra at all.”

Price variation range USA – from \$24.95 to \$49.95

LOUNGE  
These ultra-cozy bralettes are the next best thing to wearing no bra at all.

Online Exclusive Victoria's Secret New Colors! New! Cotton Wireless Lounge Bra  
★★★★★ (35)  
\$34.95

Online Exclusive Victoria's Secret New Colors! New! Cotton Wireless Lounge Bra on Logo Band  
★★★★★ (35)  
\$34.95

Victoria's Secret Lounge Unlined Scoop Bra  
★★★★★ (237)  
\$34.95 \$29.50

Victoria's Secret Lounge Unlined Scoop Bra  
★★★★★ (237)  
\$34.95 \$29.50

## Sport

“Up your game with four levels of support for every type of workout.”

Price variation range USA – from \$44.95 to \$54.95

SPORT  
Up your game with four levels of support for every type of workout.

Victoria's Secret New Style! Incredible Max Sports Bra  
★★★★★ (124)  
\$54.95 \$41.21

Victoria's Secret Allegro Medium Impact Sports Bra  
★★★★★ (182)  
\$44.95 \$33.71

Victoria's Secret Incredible Max High Impact Sports Bra  
★★★★★ (114)  
\$54.95 \$41.21

## Brands We Love

“Up your game with four levels of support for every type of workout.”

Price variation range USA – from \$49 to \$189

BRANDS WE LOVE  
From Paris to London, L.A. and beyond, explore the of-the-moment designers we love.

For Love & Lemons New! Zenia Embroidered High Neck Bra  
\$109  
Matching Panty \$49

For Love & Lemons New! Zenia Embroidered Underwire Bra  
\$89  
Matching Panty \$39, Matching Garter \$59

For Love & Lemons New! Camilla Longline Bra  
\$109  
Matching Panty \$49

For Love & Lemons New! Camilla Underwire Bra  
\$99  
Matching Panty \$39, Matching Garter \$59

## Brands We Love

Price variation range USA – from \$25 to \$95

Online Exclusive  
BLUERELLA Stretch Cotton Bikini PantyNew! Meana Thong  
\$34  
Matching Bra \$69

## LINGERIE

Price variation range USA – from \$49.95 to \$298.95

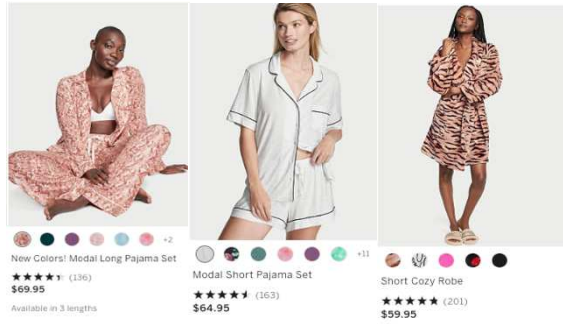
Victoria's Secret Satin Lace Slip  
★★★★★ (4)  
\$69.95

Very Sexy Wicked Unlined Balconette Teddy  
★★★★★ (75)  
\$79.95 \$35.00

Victoria's Secret New Colors! Modal Lace Back Cami Set  
★★★★★ (33)  
\$49.95

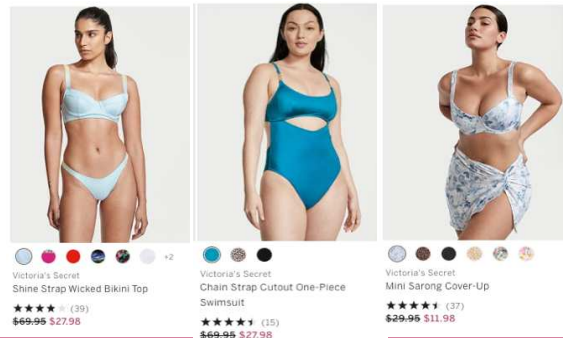
## SLEEP

Price variation  
range USA – from  
\$34.95 to \$99.95



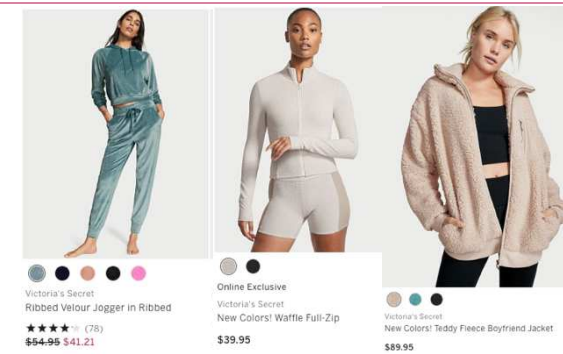
## SWIM

Price variation  
range USA – from  
\$24.95 to \$198



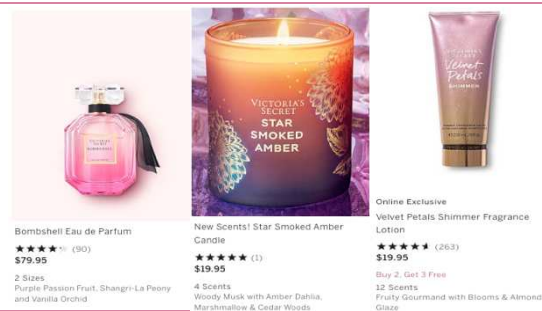
## SPORT AND LOUNGE

Price variation  
range USA – from  
\$19.50 to \$135



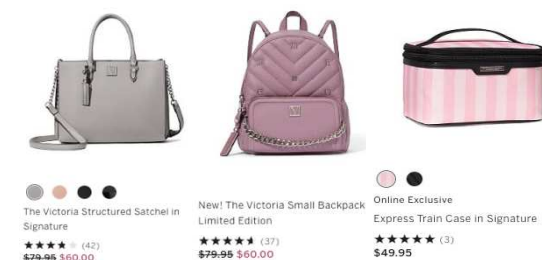
## BEAUTY

Price variation  
range USA – from  
\$15 to \$89.95



## ACCESSORIES

Price variation  
range USA – from  
\$14.95 to \$229.95













## Appendix B. Victoria's Secret Product type and styles

Table 2

Type	Victoria's Secret	Swim
Bras	<p><b>STYLES</b></p> <ul style="list-style-type: none"> <li>Push-Up Bras</li> <li>Strapless Bras</li> <li>Full Coverage Bras</li> <li>Wireless Bras</li> <li>Lightly Lined Bras</li> <li>T-Shirt Bras</li> <li>Unlined Bras</li> <li>Demi Bras</li> <li>Corset Tops</li> <li>Bralettes</li> <li>Sports Bras</li> </ul> <p><b>SPECIALTY BRAS</b></p> <ul style="list-style-type: none"> <li>Outfitting Solution Bras</li> <li>Nursing Bras</li> <li>Mastectomy Bra</li> </ul>	<p><b>STYLES</b></p> <ul style="list-style-type: none"> <li>Bikinis</li> <li>One-Piece Swimsuits</li> <li>Cover-Ups</li> </ul> <p><b>BIKINI TOPS</b></p> <p><b>BIKINI BOTTOMS</b></p>
Panties	<p><b>STYLES</b></p> <ul style="list-style-type: none"> <li>Thongs &amp; V-Strings</li> <li>Bikinis &amp; Briefs</li> <li>Cheekies &amp; Cheekinis</li> <li>Hiphuggers</li> <li>Boyshorts</li> <li>Period Panties</li> <li>High-Waist &amp; High-Leg</li> <li>Brazilian Panties</li> <li>Garters &amp; Stockings</li> <li>Shapewear</li> </ul> <p><b>SETS</b></p> <ul style="list-style-type: none"> <li>Bra &amp; Panty Sets</li> </ul>	<p><b>Sport &amp; Lounge</b></p> <p><b>STYLES</b></p> <ul style="list-style-type: none"> <li>Leggings</li> <li>Sports Bras</li> <li>Sweatpants &amp; Joggers</li> <li>Sweatshirts &amp; Hoodies</li> <li>Jumpsuits</li> <li>Shorts</li> <li>T-Shirts &amp; Tank Tops</li> </ul>
Lingerie	<p><b>STYLES</b></p> <ul style="list-style-type: none"> <li>Teddies</li> <li>Babydolls</li> <li>Matching Sets &amp; Garters</li> <li>Corset Tops</li> <li>Robes</li> <li>Slips</li> <li>Rompers</li> <li>Cami Sets</li> <li>Shapewear &amp; Stockings</li> </ul>	<p><b>Beauty</b></p> <p><b>FINE FRAGRANCE</b></p> <ul style="list-style-type: none"> <li>Perfume</li> <li>Rollerballs &amp; Travel Size</li> <li>Fragrance Mists</li> <li>Fragrance Lotions</li> <li>All Fine Fragrance</li> </ul> <p><b>CANDLES</b></p> <p><b>MIST &amp; BODY</b></p> <ul style="list-style-type: none"> <li>Body Mists</li> <li>Body Lotions</li> <li>Washes &amp; Scrubs</li> <li>Deodorant</li> <li>All Mist &amp; Body</li> </ul> <p><b>LIP</b></p>
Sleep	<p><b>STYLES</b></p> <ul style="list-style-type: none"> <li>Pajama Sets</li> <li>Pajama Tops &amp; Shorts</li> <li>Sleepshirts</li> <li>Robes</li> <li>Slippers</li> <li>Rompers &amp; Jumpsuits</li> <li>All Pajamas</li> </ul>	<p><b>Accessories</b></p> <p><b>HANDBAGS</b></p> <ul style="list-style-type: none"> <li>Shoulder Bags</li> <li>Crossbody Bags</li> <li>Backpacks</li> <li>Totes</li> <li>All Handbags</li> </ul> <p><b>ACCESSORIES</b></p> <ul style="list-style-type: none"> <li>Wallets &amp; Card Cases</li> <li>Keychains</li> <li>All Accessories</li> </ul> <p><b>TRAVEL</b></p> <ul style="list-style-type: none"> <li>Luggage</li> <li>Makeup Bags</li> <li>All Travel</li> </ul> <p><b>FOOTWEAR</b></p> <ul style="list-style-type: none"> <li>Havaianas</li> <li>SOREL Footwear</li> <li>UGG Footwear</li> </ul> <p><b>GIFT CARDS</b></p>

## Appendix C. Victoria's Secret price comparison

Table 3

Sample Product for price comparison between countries			Price in home country	Exchange to America \$ (19/09/2022)
USA	 	<p>THE T-SHIRT Push-Up Perfect Shape Bra</p> <p>★★★★☆ (4.2) 205 Reviews</p> <p>Partially made with recycled materials</p> <p>\$39.95</p> <p>11202303</p> <p>Same fit, new name! The T-Shirt Push-Up Full Coverage is now the T-Shirt Perfect Shape.</p> <p>Smooth</p> <p>Heathered Marls Green</p> <p>Band</p> <p>32 34 36 38 40</p> <p>Cup</p> <p>A B C D DD (E) DDD (F)</p>	39.95 Dollars	
Portugal	 	<p>THE T-SHIRT Push-Up Perfect Shape Bra</p> <p>★★★★☆ (4.2) 205 Reviews</p> <p>Partially made with recycled materials</p> <p>45,60 €</p> <p>11202303</p> <p>Same fit, new name! The T-Shirt Push-Up Full Coverage is now the T-Shirt Perfect Shape.</p> <p>Smooth</p> <p>Heathered Marls Green</p> <p>Band</p> <p>32 34 36 38 40</p> <p>Cup</p> <p>A B C D DD (E) DDD (F)</p>	45.50 Euros	45.60 Dollars
South Korea	 	<p>THE T-SHIRT Push-Up Perfect Shape Bra</p> <p>★★★★☆ (4.2) 205 Reviews</p> <p>Partially made with recycled materials</p> <p>₩65,759</p> <p>11202303</p> <p>Same fit, new name! The T-Shirt Push-Up Full Coverage is now the T-Shirt Perfect Shape.</p> <p>Smooth</p> <p>Heathered Marls Green</p> <p>Band</p> <p>32 34 36 38 40</p> <p>Cup</p> <p>A B C D DD (E) DDD (F)</p>	65,759 Korean Won	47.29 dollars
Japan	 	<p>THE T-SHIRT Push-Up Perfect Shape Bra</p> <p>★★★★☆ (4.2) 205 Reviews</p> <p>Partially made with recycled materials</p> <p>¥ 6,167</p> <p>11202303</p> <p>Same fit, new name! The T-Shirt Push-Up Full Coverage is now the T-Shirt Perfect Shape.</p> <p>Smooth</p> <p>Heathered Marls Green</p> <p>Band</p> <p>32 34 36 38 40</p> <p>Cup</p> <p>A B C D DD (E) DDD (F)</p>	6,167 Japanese Yen	43,07 dollars
India	 	<p>THE T-SHIRT Push-Up Perfect Shape Bra</p> <p>★★★★☆ (4.2) 205 Reviews</p> <p>Partially made with recycled materials</p> <p>₹ 3,707.16</p> <p>11202303</p> <p>Same fit, new name! The T-Shirt Push-Up Full Coverage is now the T-Shirt Perfect Shape.</p> <p>Smooth</p> <p>Heathered Marls Green</p> <p>Band</p> <p>32 34 36 38 40</p> <p>Cup</p> <p>A B C D DD (E) DDD (F)</p>	3707,16 Indian Rupies	46,52 dollars

## Appendix D. Email contact with Victoria's Secret

### Email Exchange 1

**From:** Andreia Catarina Fonseca <Andreia\_Catarina\_Fonseca@iscte-iul.pt>  
**Date:** Tuesday, September 20, 2022 at 3:06 PM  
**To:** VS&Co Media Relations <communications@victoria.com>  
**Subject:** [External] Victoria's Secret | Master Thesis

Dear Victoria's Secret & Co.,

I hope this email finds you well!

From a young age, I have always been fascinated with your company, having much curiosity and passion for your company and products.

I am currently finishing my Master's Thesis, International Management, in the format of a Case Study, about Victoria Secret & Co., in ISCTE – Business School. My thesis is about the impact of culture when expanding to international markets. Taking Victoria's Secret journey throughout the years, I have gathered that your company is an excellent example of a successful multinational company. Therefore, I would like to ask the following questions, if possible, to disclose such information. So that, I am able to provide the most accurate information.

#### Questions:

- Do you have specific marketing strategies based on each country the company is present?
- Are these Marketing strategies culture driven, for foreign markets?
- If Yes, could you please provide what is the cultural aspect that is most taken into consideration when going to a new market?
- Do you have a specific pricing strategy for international markets? (If so, please elaborate on which)
- Are there any specific promotions used by Victoria's Secret and PINK, for example, sales seasons and country-specific promotions?

Thank you in advance, for your collaboration and time.

I look forward to your prompt reply.

Kind Regards,

Andreia Fonseca

#### Student of the Master's in International Management (MIM)

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**From:** VS&Co Media Relations <communications@victoria.com>  
**Sent:** 20 September 2022 21:55  
**To:** Andreia Catarina Fonseca <Andreia\_Catarina\_Fonseca@iscte-iul.pt>  
**Subject:** Re: [External] Victoria's Secret | Master Thesis

Hi Andreia,

Thank you for reaching out to Victoria's Secret & Co. regarding your research. Unfortunately, we are not able to provide information regarding your specific inquiries beyond what is provided on our website. We apologize for any inconvenience and wish you continued success with your studies.

Our best,

VS&Co Communications

Website references:

- <https://www.victoriasecretandco.com/>
- <https://www.victoriasecret.com>
- <https://www.vspressroom.com>
- <https://www.victoriasecret.com/us/pink/pink-action?active=pink%20action>

## Appendix E. International public perspective of Victoria's Secret - Summary

*For the full and individual answers please consult Annex A.*

### Questionnaire 1

#### Question 1 - Where are you from?

1. Where are you from?

14 responses

Portugal
Portugal
Angola
Porto Alegre, Rio Grande do Sul, Brazil
Lisboa, Portugal
Moldova
Lisboa
Ukraine

#### Question 2 – What countries have you lived in?

2. What countries have you lived in?

14 responses

Portugal
Portugal
Ghana, Angola, Portugal
Only Portugal
Brazil
Moldova and Portugal
Ukraine and Portugal
Portugal, Czechia

#### Question 3 – What countries have you lived in?

3. What is your gender?

14 responses

Female
Female
Male
Feminino
Feminin
Male

#### Question 4 – How do you know Victoria's Secret?

4. How do you know Victoria's Secret?

(Please specify how you have heard of this brand)

14 responses

From the fashion shows and body fragrances
Advertising, fashion shows, angels
TV ads, on the news (regarding the show)
Through Social Media and publicity the brand has created over the years
Facebook posts about their celebrities catwalk, years ago
I know because of the intensive shows and the costumes of the angels
Through social media and shows
Marketing, advertising
Adverts

From the fashion shows
Media
TV advertisement and cultural references (movies)
When I was younger they would be very often on the TV with their fashion shows
Internet

#### Question 5 – Have you ever shopped at Victoria's Secret?

5. Have you ever shopped at Victoria's Secret?

14 responses

No
Yes
Yes
No

#### Question 6 – Would you be willing to shop at Victoria's Secret, for yourself or for another person?

6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?

14 responses

Yes
Yes
Yes of course
No
Maybe

### Question 7 – What do you associate this brand with?

7. What do you associate this brand with?

(What comes to your mind when you think about the brand. Example: image, concept, etc.)

14 responses

Lingerie

Sweet fragrances and diverse models

The image, it passes the message of something high end, luxurious

Victoria Secret Angels, beautiful women, fancy and expensive clothes

The first thought is the victoria secret angels, the annual fashion show the brand used to do, the expensive prices of the brand products, and the impossible beauty standards the brand has created that still to this day prevail in our minds

Pink clothes, beauty, power, femininity, money

Sexy

Pink, lingerie, young, wings

Lingerie

Glamour

Sexy underwear, people in good body shape

Image

Modeling

### Question 8 – Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?

8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?

(Please specify)

14 responses

Nope

Yes, instagram, Facebook

TV ads

Social Media (Instagram, Facebook, YouTube)

I have seen Facebook posts about their celebrities catwalk, years ago

Yes, every fashion shows

Yes, I've seen part of the fashion shows

Yes, advertisements

No

Instagram

The fashion show

Instagram

Yes, the fashion show and their social media

Yes. YouTube and television

### Question 9 – What countries have you lived in?

9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?

(TV, Billboards, Street advertisement, radio, etc. Please specify)

14 responses

No

Nope/ rarely

I don't think so

TV

Yes, billboards

Only news on Tv, a reportage about it when it was starting to appear on media. Advertisement not.

I don't think so

Yes

No

Tv

TV

Yes, TV

TV, advertisement

### Question 10 – Do you perceive this brand to be successful internationally?

10. Do you perceive this brand to be successful internationally?

(Is it well known for you)

14 responses

Yes

Yes

No I do not

Yes, although I do consider it successful in USA and not in Portugal, I do think it may be successful in other countries

Yes it is, although it has become recognised in a negative way in the past years

I think this brand might be very successful, but I am not sure because it is not well known for me

**Question 11** – Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?

11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity and the brand image, from Victoria's Secret?

(Please specify)

14 responses

No
Yes
Not at all
I never paid a lot of attention to the ads, so I don't really know....
No I haven't
There are brazilian models that have walked down the catwalk
Not sure
In movies and TV shows
Yes only because I'm European and that is 'standard' for VS i my opinion

Yes, Maria Borges. Afro model from Angola

## Appendix F. Victoria's Secret efforts

Figure 1 - Victoria's Secret original store layout 1977



Figure 2 - Victoria's Secret first store 1977



Figure 3 - NYTimes newspaper: Victoria's Secret potential Bankruptcy 1982

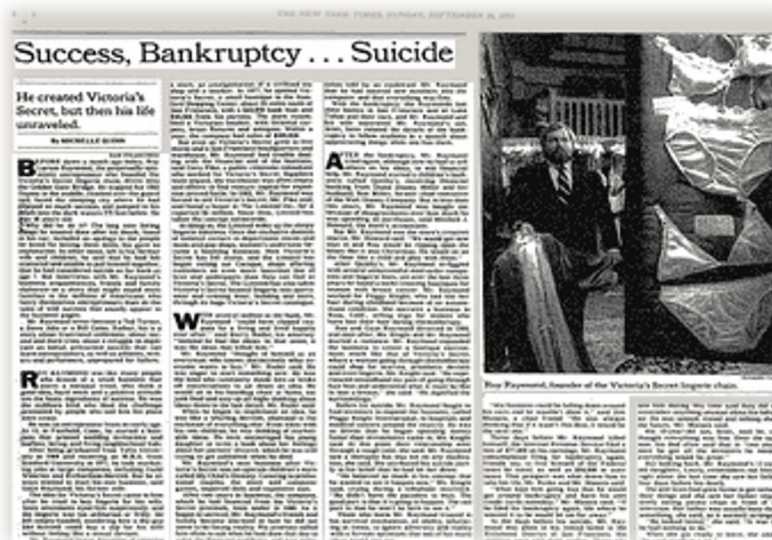


Figure 4 - Department Stores in the USA, 1970s



Figure 5 - Victoria's Secret store in 1980's



Figure 6 - Inside Victoria's Secret catalogue in the 1970s



Figure 7 - Cover of Victoria's Secret catalogue in 1977

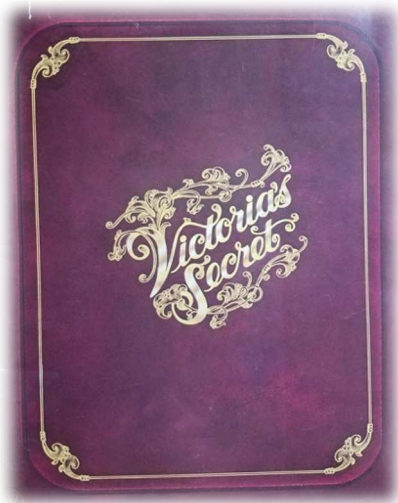


Figure 8 - Victoria's Secret adverts in the newspaper in the 1970s



Figure 9 - Victoria's Secret catalogue in the 1980s



*Figure 10 - Victoria's Secret Fashion Show in the 1990s*



*Figure 11 - Victoria's Secret Fashion Show in the 2000s*



*Figure 12 - Victoria's Secret Fashion Show in the 2010s*



*Figure 13 - Victoria's Secret catalogue promotional pictures*

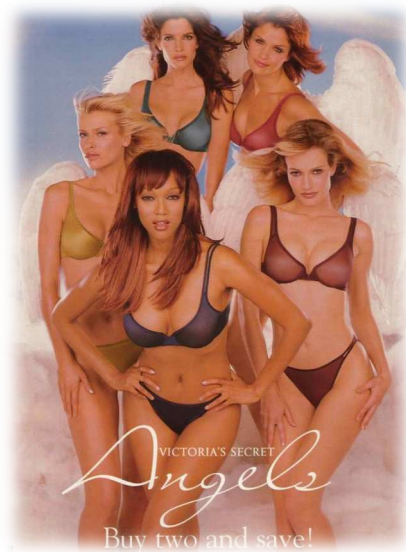


Figure 14 - Victoria's Secret Shopping bag



Figure 15 - Playboy Magazine in the 1970's

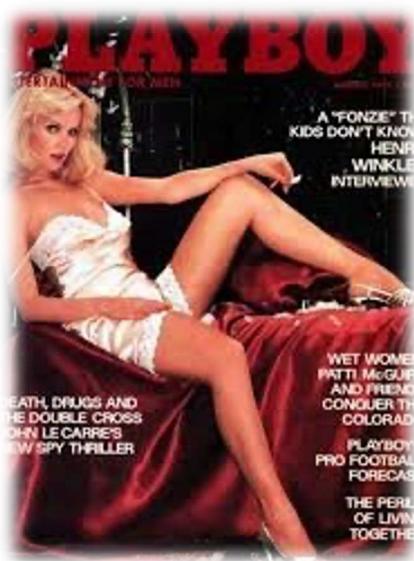


Figure 16 - Victoria's Secret Catalogue in the 1990's

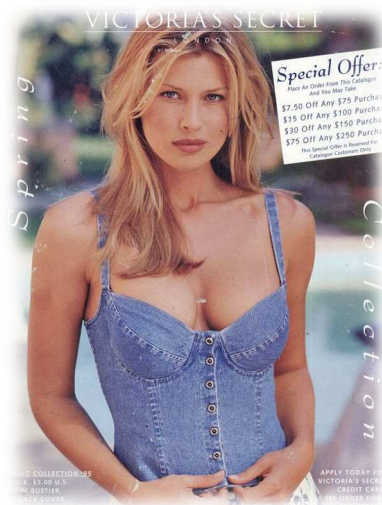


Figure 17 - Vogue Catalogue in the 1990's



Figure 18 - Victoria's Secret Fashion Show, the iconic wings



Figure 19 - Victoria's Secret Fashion Show, the scenario



Figure 20 - Victoria's Secret Fashion Show, performance during the show



Figure 21 - Victoria's Secret engagement on the models

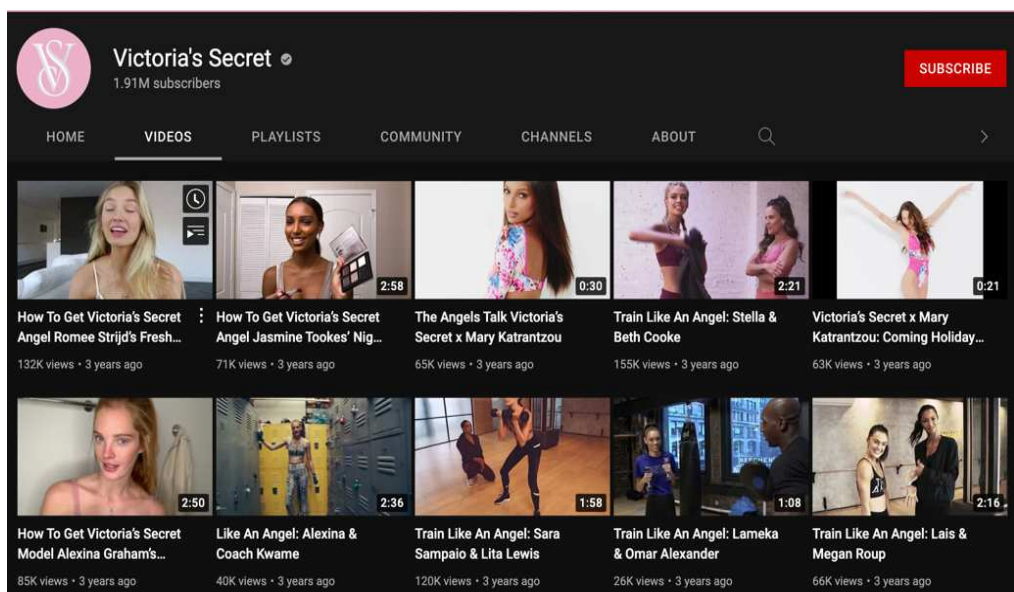


Figure 22 - Victoria's Secret Plus Size model 2019



Figure 23 – Consumer's reaction to the Victoria's Secret Plus size model

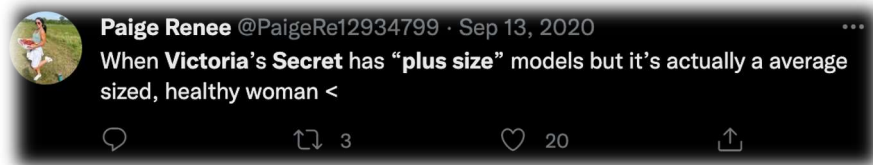


Figure 24 - Victoria's Secret slogan after rebranding



Figure 25 - Public's perception of Victoria's Secret before the rebranding



Figure 26 - Victoria's Secret campaign in China



Figure 27 - Victoria's Secret Chinese models



Figure 28 - Victoria's Secret campaign in the UK



Figure 29 - Victoria's Secret Chinese New Year campaign

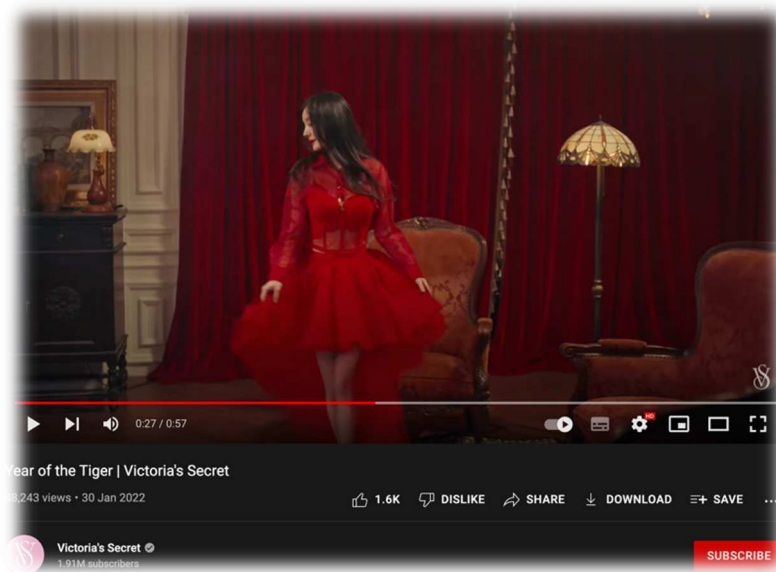


Figure 30 - Victoria's Secret store in Portugal



Figure 31 - Victoria's Secret store in Dubai



Figure 32 - Victoria's Secret store in US



Figure 33 - Victoria's Secret website languages available

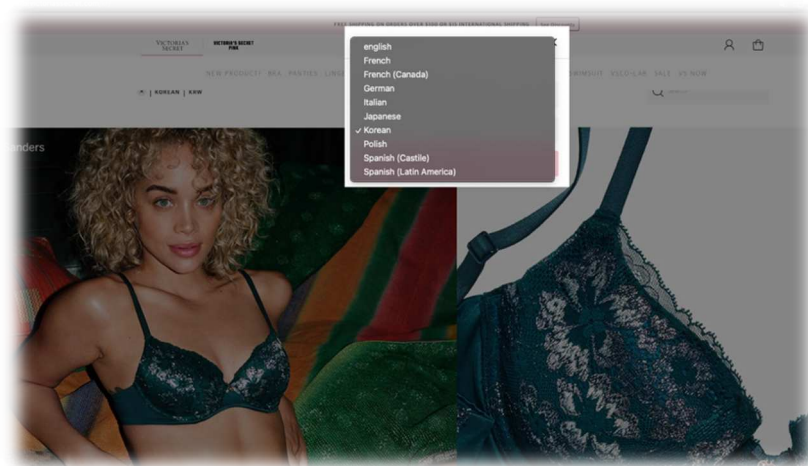
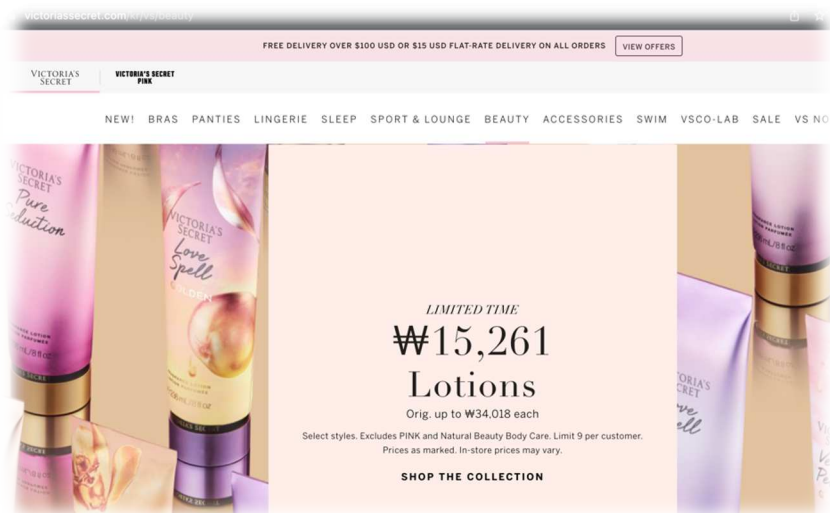


Figure 34 - Victoria's Secret South Korean website



*Figure 35 - Calvin Klein Times Square advert, NY*



*Figure 36 - Calvin Klein advert, Jennie from BLACKPINK*



*Figure 37 - Intimissimi Campaign*



Figure 38 - Triumph Campaign



Figure 39 - Victoria's Secret website location availability

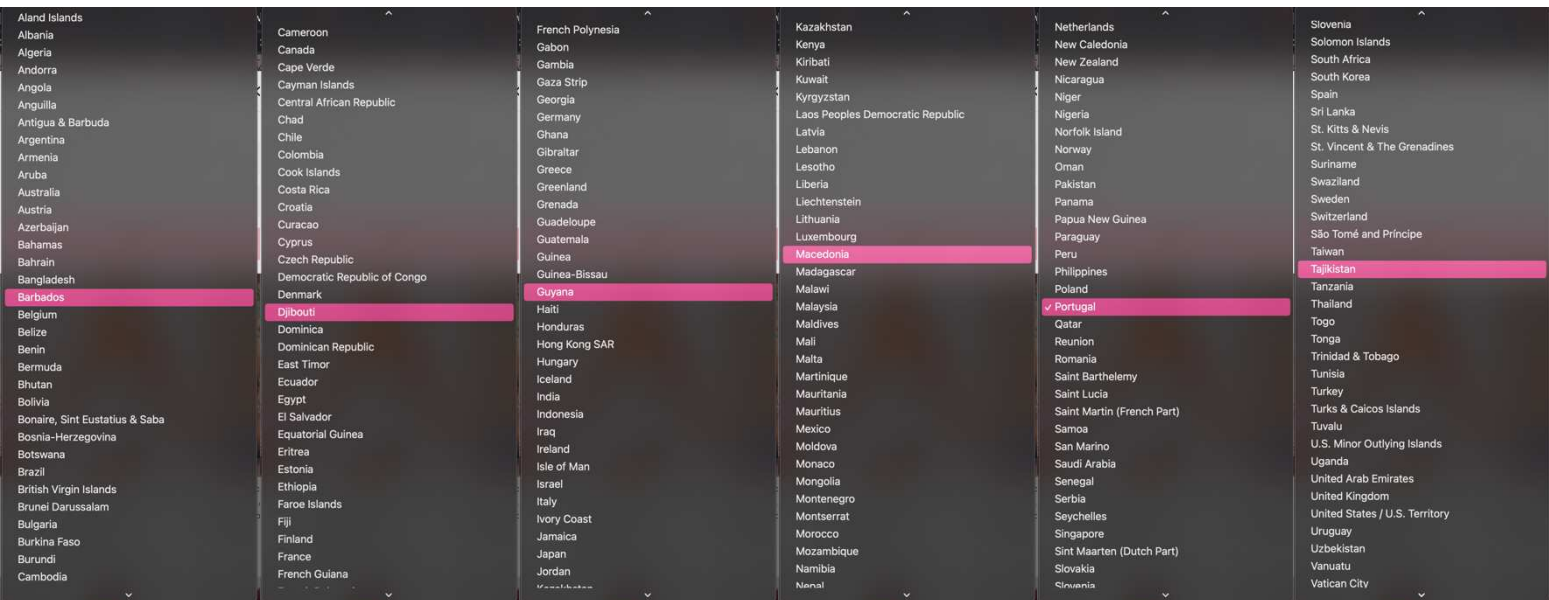
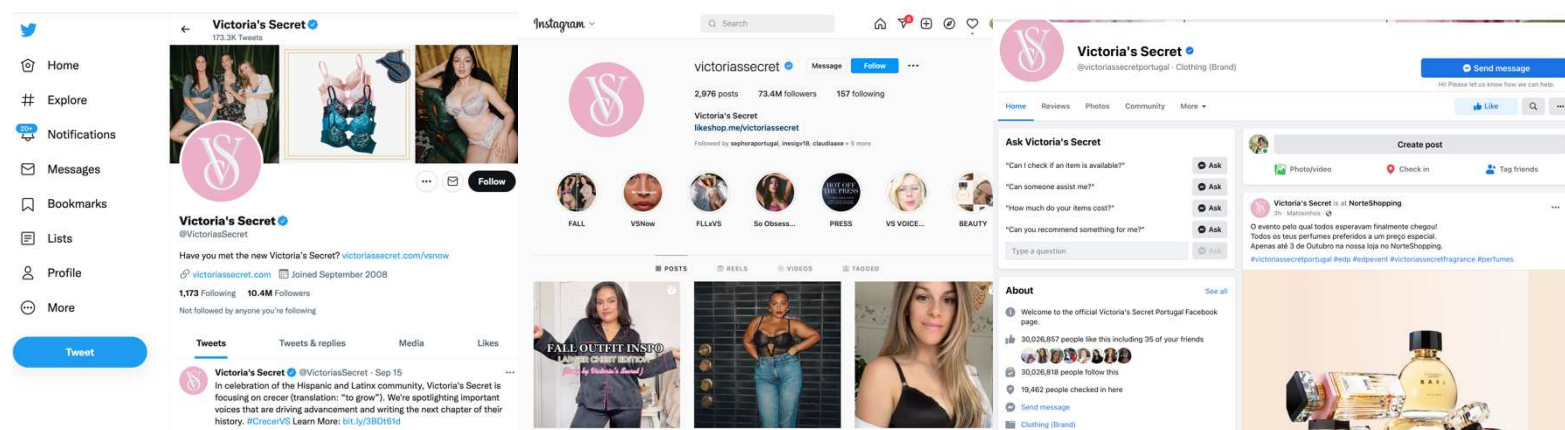


Figure 40 - Victoria's Secret Social Media



## **2. PEDAGOGICAL NOTES**

### **2.1. THE TARGET AUDIENCE**

With the development of this case study, the main target audience is for bachelor's and master's students in the Strategic Management, International Management, International Marketing, Marketing and Cultural Management fields, to be able to gain more insight on this topic, learning from a real case, and better apply the concepts and lectures theories learnt. Also, professionals from these fields may also be able to find knowledge on the operations of a company to better apply these strategies and factors, as professionals. As well as companies who wish to understand to gain practical knowledge using the case of another company, of what strategy they should apply when going international.

## **2.2. PEDAGOGICAL GOALS**

The pedagogical goals with this case study are to allow for students to develop their understanding on key strategic concepts and models that are essential to the International Marketing and International Management fields. For then to be able to apply the essence of what is taught in this case study to other practical cases that they may encounter, with solidified knowledge.

By studying Victoria's Secret, the main pedagogical goals, are the following:

- Learn what strategies were used by Victoria's Secret in the international markets.
- How differently they apply their strategy depending on the country.
- How much did they adapt their brand and marketing from their home country and other foreign markets.
- Understand how the company's strategic decisions influenced their results.
- How much was culture emphasized in the development of their international strategy.
- Understand better the concepts on the International Marketing sphere.
- Be able to learn how certain aspects from the company throughout their strategic moves and decisions, can be learned by other companies.
- If considering culture is the key factor to determine a company successfully recognized internationally.

### 3. LITERATURE REVIEW

#### 3.1. GLOBALIZATION

With globalization, being “(...) *the process of increasing inter-connectedness in the global economy, such that events in one part of the world have an effect on people and societies in various other corners of the globe. (...) a series of processes which results in products, people, companies, money and information being able to move freely to different parts of the world regardless of national geographical boundaries*”<sup>13</sup>. This phenomenon tends to homogenize the taste and preferences of consumers from different countries (Carpenter & Dunung, 2018).

The process of globalization, has allowed companies to grow to dimensions never seen before and seek opportunities beyond their borders, making them subject to international pressures and challenges. The factors that contribute to globalization are: Growth and application of technology; Liberalization of cross-border trade and resource movements; Development of services that support international business; Growth of consumer pressures; Increase in global competition; Changes in political situations and government policies; And expansion of cross-national cooperation (Daniels et al., 2019).

Internationalization, being any business that involves any activity, that transfers resources, goods, services, knowledge, skills or information, taking place across national borders (Hadjidakis & Katsioloudes, 2007), namely all international transactions. Globalization’s growing movement has aided internationalization to become easily available to a company if it wishes to do so, being possible to identify the correlation between both of these in the business world.

With the increase of global competition, the development and expansion of technology, the liberalization of cross-border movements, and the development of supporting services (Hadjidakis & Katsioloudes, 2007), has led to an increased awareness of the company’s strategic actions. As per these constant global challenges, it has become clear that “(...) *international marketing solutions become especially relevant for enterprises that operate in a global business environment and that look for survival or business development possibilities.*”<sup>14</sup>.

Therefore, a company wishing to expand internationally, their business must pass through an internationalization process. Which must consider core strategic moves to have successful operations, that starts with an Internationalization Strategy and then a International Marketing Strategy.

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<sup>13</sup> Sumati, 2015, p. 2

<sup>14</sup> Virvilaite, 2011, p. 106

### 3.2. INTERNATIONALIZATION STRATEGY

When expanding to another market it is very important to decide on how to do this, which is characterized by the strategy a company wishes to implement in this operation. The strategy will define every key decision made, that managers must take for it to be successful (Daniels et al., 2019). Depending on which strategy chosen by the company, will influence the Marketing planning and the strategy for each its components, which may have a better or worst outcome depending on their Marketing efforts (Bradley, 2005).

Strategies such as the following should be considered by companies (Daniels et al., 2019):

- i. **The International Strategy** – Leverages core competencies and home-country innovation into superior competitive positions abroad. Selling products designed for their home market, with minimal, if any, customization for foreign markets. Having few rivals that offer a competitive product. In addition, their superior competitiveness creates the flexibility to arbitrage location effects. The control stays in the headquarters, who make the strategic foreign decisions, leaving local managers limited authority to adapt plans, processes, or products.
- ii. **Multidomestic Strategy** – Differentiating products to respond to national differences in customer preferences, industry characteristics or government regulations. Cost pressures shape, but do not determine, local competitiveness, orienting the vision, mission, and plans to provide customers products that fit their distinctive preferences, from market to market. Decisions are made decentralized, as managers make decisions locally tailored to their local needs.
- iii. **Global Strategy** – Targets universal needs or wants that support selling standardized products worldwide. Emphasizing volume, cost minimization and efficiency. Trying to exploit potential scale economies, learning effects, and location advantages. concentrates value activities in a few, ideal locations; standardizes products to simplify design and support long production runs; and rationalizes marketing to back aggressive pricing and direct distribution.
- iv. **Transnational Strategy** – Manages the tensions of global integration and local differentiation in ways that leverages specialized knowledge and promote worldwide learning. Maximizing efficiencies through cost leadership and effectiveness via differentiation make it difficult to pursue both simultaneously. It advocates communication and collaboration between idea generators and idea adopters, no matter where each resides, therefore decisions are not made specifically locally or at the headquarters.

When the key strategy is chosen by a company only then the strategic planning may occur, which is the process that companies use to evaluate their environment, from all aspects, internal to external

strengths (Collinson et al., 2017). This process will involve the planning, implementation, and evaluation of the company's operations.

To do this, the planning will gather the information from the: *External environmental assessment*, the information of the bargaining power of buyers, bargaining power of suppliers, new entrants, threat of substitutes, rivalry; *Internal environmental assessment*, will be the physical resources and personnel competencies, value chain analysis (cost strategy, differentiation strategy, focus strategy); *Goal Setting*; and lastly the *Functional strategies*, from the marketing, manufacturing, logistics, to finance strategies (Collinson et al., 2017).

### 3.3. INTERNATIONAL MARKETING

Marketing is how a company gains revenue, its importance is at such a level, that it determines if a company survives or not (Daniels et al., 2019) in a market. The role of marketing is “*any social organization system is to effectively respond to consumer needs and wishes, by providing the optimal choices between certain combinations of production alternatives based on limited resources*”<sup>15</sup>.

Fundamentally international marketing is the process of finding the products and services, that consumers from abroad want and supplying them at the right price and location (Collinson et al., 2017) but not exclusively. Using multiple tools to be able to solve problems when a company goes international, who is put in a complex situation due to the dimension of possible choices that are available (Hadjidakis & Katsioloudes, 2007).

Marketing's essence is based on the “right” principals, and when it comes to International Marketing, it is when they are in a foreign market, companies need to apply this essence in a different way (Daniels et al., 2019), by responding to local preferences and needs. These local needs show how crucial it is to adapt the company's strategy (Collinson et al., 2017), making sure that it is able to appeal to foreign consumers.

The strategies do not have to be and should not be the same for every market (Daniels et al., 2019), each country should be considered individually. A company should not consider the market abroad as one whole market, (Collinson et al., 2017), but instead, identify each country's unique characteristics that sets it apart from others, and use this to their advantage. As per these differences, what may work in one market may not work in another, regardless of its the geographical closeness.

While for Hadjidakis and Katsioloudes (2007), companies should aim to develop a more general strategy, but with some small changes, this general strategy could be applied to any market in the world, when necessary. But this is not a common belief between researchers, who believe that while this process should not use an extensive amount of resources, but at the same time each market should be carefully considered (Daniels et al., 2019). For companies this is essential to maintain their competitiveness, by

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<sup>15</sup> Hadjidakis & Katsioloudes, 2007, p. 269–270

managing their resources and knowledge effectively and efficiently, to allow for substantial growth (Hadjidakis & Katsioloudes, 2007).

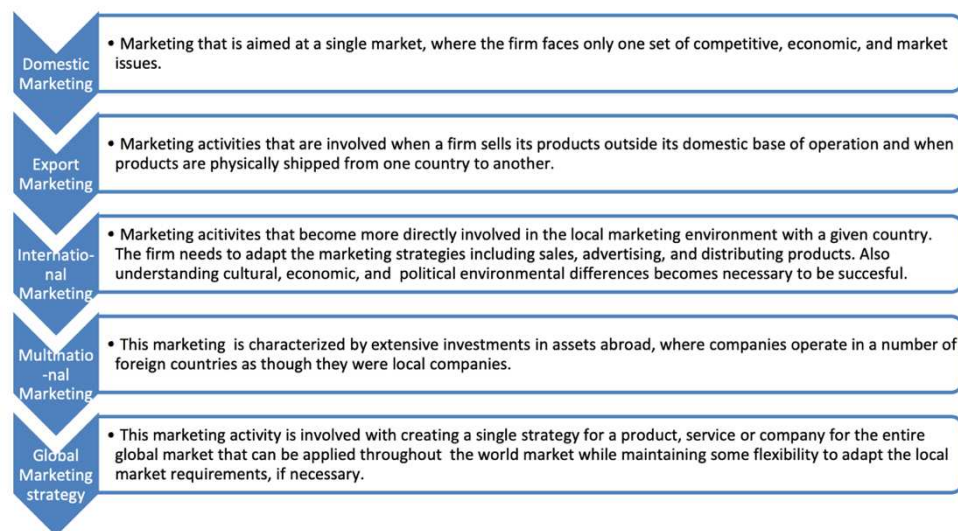
This dilemma has been widely considered, and most companies have adopted a mindset of the need to “think globally” but “act locally” (Hadjidakis & Katsioloudes, 2007). While trying at the same time to homogenize as many elements of their marketing mix as possible, to maximize their efficiency in their spent resources.

### 3.3.1. Domestic Vs International Marketing

For many International Marketing is regarded the same as Domestic Marketing, but the first simply in a larger scale of the last. This could not be further from truth, while domestic marketing has a set of uncontrollable variables, international marketing on the other hand has two or more sets of uncontrollable variables in each market, with many more complexities involved (Shaw & Onkvisit, 2004). While at the same time considering different cultural, legal, political, monetary systems and so on (Shaw & Onkvisit, 2004).

Yalcin and Cimendag (2012) mention that marketing went through many stages during the last decade, which are:

*Figure 41 - International Marketing Stages*



*Source.* Extracted from Global marketing advertising with cultural differences: How can global companies better address cultural differences in marketing advertising in the Middle East?, Page 11, (2012).

Although these stages are relevant, having their own specific meaning. Most of the authors agree that the terms International Marketing and Global Marketing can be used interchangeably (Katsikeas, 2019), not making such a difference between these terms.

Though understanding the difference between Domestic and International Marketing is fundamental to being able to develop a successful International Marketing strategy. This allows to see the importance of thoroughly researching, the new market, and putting this knowledge into use, which

is crucial for business to exploit international opportunities (Katsikeas, 2019), and better comprehend local consumers and understand their challenges.

### **3.4. INTERNATIONAL MARKETING STRATEGY**

With all the parts mentioned previously, the creation of a marketing strategy has many moving parts that are all intertwined. This is evident with how the company's internationalization strategy will influence how the Marketing strategy is developed and by whom. That will not only depend on the company's decisions and characteristic, but also on the external factors (Neves, 2011), to successfully enter the market, and being able to face local competitors and providing value to consumers (Bradley, 2005).

Due to the complexity of the internationalization of a company, facing unknown and uncertain challenges, together with the international competition, when companies do not make strategic choices, but instead make opportunistic choices, only have short-term results, and lack to see the long-term consequences (Bradley, 2005). Hence the importance of developing a concise and well-developed strategy, considering all possibilities.

Together with the development of the strategy, the company must also consider determining their purpose and constrains to be able to survive (Bradley, 2005), in the foreign market. The more detailed and focused the purpose is, the higher the probability of the company developing a successful marketing strategy (Bradley, 2005) giving long term sustainability to the company's actions.

For international companies strategy is “ (...) *an integrated set of actions taking account of the firm's resources, aimed at increasing the long-term well-being of the firm through securing a sustainable advantage with respect to its competition in serving customer needs in domestic and international markets. (...) Part of overall strategy is a marketing mix strategy which refers to the development of specific marketing programs focused on the unique characteristics of selected target markets and customers*”<sup>16</sup>. Therefore, a company's international marketing approaches should be compatible with their overall objectives and strategies.

#### **3.4.1. Standardization Vs Customization**

The debate between Standardization and Customization, on which to use when developing the marketing strategy of a company, has been around since the early 1960's. These have long been discussed in scientific research.

While the first school of thought believes that Standardization is a better choice, arguing that sales are higher because of the consistent product image throughout the different markets, maintaining low

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<sup>16</sup> Bradley, p. 5, 2005

costs without sacrificing quality. Whereas the second favours customization, as very few markets are exactly alike, therefore it is necessary to adapt to satisfy the consumer (Bradley, 2005).

According to Virvilaite et al. (2011), the standardization or adaptation of the marketing strategy, will depend on the degree to which the individual marketing mix parts are standardized or adopted in the international market.

*“Although international marketing approaches should be compatible with companies’ overall aims and strategies, they need not standardize every practice for every product where they sell. For instance, market differences may call for pursuing cost leadership through standardization in some countries and more costly differentiation in others. A mass-market orientation may be appropriate in one country and a focused strategy in another. Finally, the degree of global standardization versus national responsiveness may vary within the marketing mix, such as standardizing the product as much as possible while promoting it differently among countries.”<sup>17</sup>*

Virvilaite et al. (2011), defends that the newest scientific studies of international marketing, believe that there should be a balance between the concepts of the standardization or customization in the strategy. While stating that how much each of these are used should be determined by external environmental and internal organizational factors (Virvilaite et al., 2011). At the same time, it is argued by Chung et al. (2012) that the benefits of having these into consideration, will only become evident when there is a very big difference in environment from the home and host markets, such as between develop and undeveloped countries.

It is also argued by Chung et al. (2012) there exists a difference of developing a marketing strategy which is Standardized or Customized and its relevance, depending on the sector and niche of the product or service. For example, he explains that for industrial products, standardization strategies lead to better performance, and the customization approach has better results, in this industry, when related to the price of the product (Chung et al., 2012).

What is actually seen internationally is that companies tend to exploit national differences to their advantage. Even the biggest brands worldwide make concessions to local tastes to be able to succeed. Although there are some notable differences in this matter for certain industries, such as the technology markets, clothing and music which are very standardized, while for food and beverages are very culture bound and customized (Bradley, 2005). Together with the notion that people worldwide are willing to sacrifice preference, design, etc. in product for lower prices, motivating standardization of products (Chung et al., 2012), make this dilemma even more complex.

In foreign markets, the influence of culture is especially important since it challenges the scale benefits that the organization may expect. This may compel the company to think about the link between scale and culture in their product marketplaces (Bradley, 2005). Due to the complex nature of the development of marketing strategies each country, market, consumer needs, culture and industry should

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<sup>17</sup> Daniels et al., p. 508, 2019

be carefully considered, when deciding between a Standardization or Customization strategy, and adapted when needed.

### 3.4.2. International Marketing Plan

When developing the Marketing strategy, first there must be analysis of the international market, to understand the market potential (Sumati, 2015). The decisions that companies will need to make belong mainly in five categories: Environment assessment, **Product** decisions, **Promotion** strategies, **Pricing** decisions, and **Place** or Distribution strategies (Collinson et al., 2017).

The Product, Promotion, Pricing, and Place are most commonly known as the four P's of Marketing or even The Marketing Mix (Sumati, 2015), which represent the core strategic decisions made. Their purpose being to answer the following questions to be able to reach the consumers' needs in the foreign market (Sumati, 2015):



*Source. Own creation, based on International Business (2015).*

These four P's are also closely linked to the four C's, which are focused on the Consumers perspective (Conceição & Costa, 2011) instead of only the product. The four C's stand for: Product – Client; Price – Cost; Promotion – Communication; Place – Convenience. Therefore, the four C's will analyse more specifically:



*Source. Own creation, based on A Cultura como Fator Estratégico para o Planejamento de Marketing Internacional (2011).*

Conceição & Costa (2011) explains that the product is developed to target the client, being necessary to consider their expectations, wishes and needs, and the cost is influenced by the consumer's budget. While the place of the business should be of convenience to consumer, and the promotion should be able to convey clear conversation and a mutual understanding with the consumer. Showing the importance of considering the consumer in all aspects.

A company should make a decision on the segmentation and the target, in order to focus on the specific segment to target in their strategy (Daniels et al., 2019). This provides significant relevance when developing the key components of the marketing mix (Dobni & Luffman, 2000). Daniels et al. (2019) explains further that the marketing mix strategy should decide the marketing orientations, as the following: production, sales, customer, strategic marketing, and social marketing orientations.

The external and internal environmental assessment, together with the defined marketing orientation, segmentation, and target markets, is what is needed to decide whether a company should adapt to a country or maintain a global standardization (Sumati, 2015).

The assessment for the external and internal environmental, can be analysed through many different methods. One of these methods is by utilizing the SWOT analyses, which allows to evaluate the position of a company's resources and environment (Phadermrod et al., 2019). This is done through the analyses of the internal factors, Strengths, and Weaknesses, which depend on the company (Phadermrod et al., 2019). While the external factors depend on the environment, Opportunities and Threats. With the SWOT analyses the company, by establishing the key factors in each of these fields, to determine their key skills, for decision-making, planning, and developing strategies (Phadermrod et al., 2019).

It is important to mention that companies currently are using many different marketing strategies simultaneously, when creating their strategic planning (Collinson, 2017). Naturally with the internet's expansion, has changed many of the traditional marketing models (Collinson, 2017), which will only keep evolving and should be carefully considered to make the best out of their opportunities.

As per the objective of elaborating a Marketing strategy is for the company to gain revenue, increase sales, gain brand recognition, and consolidate their identity (Conceição & Costa, 2011). Shaw & Onkvisit (2004) refers that culture plays a very important role when developing the marketing strategy, as it influences the customs and habits of the local consumer. Therefore, the marketing's challenge is to design a product that caters to the demands of a specific culture (Shaw & Onkvisit, 2004).

### 3.5. CULTURE

*“Culture is learned, shared behavior, acquired through education or experience, and passed on from one generation to another. Culture is the basis of both individual and group behavior. It is passed from one generation to another and goes through constant change as people adapt to new environments.”*<sup>18</sup>

Culture has been thoroughly studied, together with its impact on people's behaviour and how much it influences their decisions. Culture guides human behaviour and generates social groupings that are distinct from one another and react differently to their circumstances (Acar et al., 2011).

Together with the above Acar et al. (2011) mentions that culture is a set of principles, rules, beliefs, and conventions that shape a person's behaviour and how they experience the world. While also agreeing that culture is passed through older generations and are shared by almost all in a specific setting <sup>19</sup>.

As already mentioned, a key part of Marketing is creating satisfaction to the consumer, this is done by understanding them and making decisions based on their preferences, wants and needs (Yalcin & Cimendag, 2012). With this knowledge it is important to notice that culture is a key part of solving the unknown world when creating a Marketing strategy for a specific market.

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<sup>18</sup> Sumati, p. 54, 2015

<sup>19</sup> Acar et al., p. 3, 2011

In foreign markets, the influence of culture is especially important since it challenges the scale benefits that the organization may expect (Acar et al., 2011). This may compel the company to think about the link between scale and culture in their product (Yalcin & Cimendag, 2012).

The elements of culture consist in the following according to Sumati (2015):

- Language: The language is the reflection of the culture, being the key to its understanding. This element can be divided into, Verbal Language and Non-verbal Language.
- Religion: Religion can rule the way of life of the consumer and the country so it should be carefully considered. While at the same time influencing certain events.
- Values and Attitudes: These represent how a person perceives what is right and what is wrong, vital, and also desirable.
- Customs and Manners: These represent the way that a certain culture acts upon certain instances and ruling the impression.
- Aesthetics: This regards the preferences to beauty and taste in music, food, art and many other aspects. Also determining what is acceptable or not.

Apart from the elements mentioned previously, Yalcin and Cimendag (2012), additionally mentions the following elements that should be considered:

- Technology and material culture: This element is related to how the country structures their economic activity and decisions.
- Social institutions: Is how the political, family, friends and business influences the consumers behaviour.
- Education: How the culture is transferred through knowledge and its understanding.

Most importantly when handling other cultures, it should be noted, that while it is tempting to misinterpret other cultures and subcultures, this should be avoided (Shaw & Onkvisit, 2004).

### **3.5.1. Culture In International Marketing**

For a company to grow in a foreign market, it must face the complexity of the international marketing environment that is ruled by constant demands and limitations. To begin to understand the needs of the consumers in a specific market, it is required to comprehend the environment and its influences, and at the core of all of this, is culture (Bradley, 2005).

Culture influences consumption habits, lifestyles, and the importance of necessities. The way people satisfy their needs is dictated by culture (Shaw & Onkvisit, 2004). The evaluation of the products will depend on a company's ability to create a culturally relevant message (Song et al., 2017). As "*All businesses today are global (...). Firms, industries who understand the new rules of doing business in world economy will prosper; those that do not will perish*"<sup>20</sup>.

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<sup>20</sup> Acar et al., p. 3, 2011

Being a global business, they are forced to think differently, it is critical to learn about diverse cultures, monitor ongoing cultural changes, and comprehend the influence of culture on business operations (Acar et al., 2011). Bradley emphasis that the strategic success depends on the company's understanding of the culture and competitors of the new market<sup>21</sup>.

Much research has been developed throughout the years with the goal of explaining how culture has an influence in elaborating the marketing strategy. Many have tried to develop specific marketing strategies, for each country, based on its cultural characteristics (Shaw & Onkvisit, 2004), but have failed to understand that what may work for a certain industry or brand, even inside the same country may not work for another (Acar et al., 2011).

Culture is subjective, long-lasting but ever-changing, and cumulative. It influences people's behaviour in a variety of ways, including rationality, communication, and consumerism. Although certain cultural features are universal, many others are unique to each country. Moreover, despite national rules, cultural variances exist inside each country on a regular basis (Shaw & Onkvisit, 2004).

Although culture is something imbedded into the roots of a person, it is not fixed, and is able to change and modify over time. It was found that previous notions of a strategic preference for a certain country, today did not uphold such value (Acar et al., 2011), being important to constantly analyse.

While standardizing the international marketing strategy does have its advantages, but there are limitations when considering the cultural aspects. There needs to be a sophisticated cultural intelligence from the marketer to be able to make a competitive difference (Conceição & Costa, 2011), being an intelligent way of solidifying the business and create value for the long-term. Acar et al. (2011) found that different cultural variations influence the marketing strategy, that end up influencing the consumer behaviour, and then the consumer behaviour in turn influences the marketing strategy making process.

The need to adapt to the local cultures, to fit local tastes and preferences, developing a marketing strategy based on these cultural aspects, is exemplified by Daniels et al., (2019), that companies such as Fast-food chains in Islamic countries do not offer products with pork and add item to fit local tastes, such as with squid products for the Japanese market<sup>22</sup>. Acar et al. (2011) states that the culture elements are linked with marketing strategy choices and companies are already taking this aspect as a valuable and key information to succeed.

Not only an analysis of the cultural aspects does adapt to the local market, but also to the apply the knowledge from the cultural diversity in a strategic level to avoid any flaw, regarding the development of the relationship between the company and the consumer (Conceição & Costa, 2011). The success of these efforts being on the results of the extensive results and comprehension of this element.

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<sup>21</sup> Bradley, p. 2, 2005

<sup>22</sup> Daniels et al., p. 512, 2019

## **4. METHODOLOGY**

With the aim of this study, of understanding the importance of a company considering culture when choosing to expand internationally. More specifically, when deciding on how to approach international markets, with their strategic decisions. This case study throughout its chapters, provides information about the company, Victoria's Secret, while also explaining the models and theories necessary to develop the international marketing strategy, and then uses questions to merge both concepts, to allow the understanding of the key research problem.

### **4.1. DATA COLLECTION AND ANALYSES**

Based on the available information, the analyses of this Case study, will be developed based on an Explanatory research method. Since there exists no previous study on this topic, regarding the company Victoria's Secret. It will be explained what the company has developed over the years and their key strategic marketing and international decisions, while at the same time, trying to identify different factors that may have originated their success in the international consumer's perspective.

With this type of research, the qualitative reach method, will be used to provide a key link between the literature on the importance of Culture in the development of the international Marketing strategy and the Victoria's Secret case presented. To be able to apply the knowledge gained with the case and from the Literature to better analyse the problem presented. This method will allow for the actions and other aspects that are directly linked with what influences culture, to reflect on the research subject. While at the same time allowing for wide interpretation of the matters.

Based on the research methods utilized, the data collection will be done, as explained below.

#### **4.1.1. Primary Data**

Since Victoria's Secret, in the perspective of the analyses of their international marketing efforts has not been thoroughly analysed before, with the intend to better understand their efforts, the company was directly contacted in order to comprehend essential factors. The company did inform that the necessary information requested was confidential, and directed to find only publicly available information, available on their website. The key information was obtained directly from the company's website and annual report. Furthermore, to be able to understand the consumers and public's perception on the brand's international success and their marketing efforts, random individual were contacted to answer to open questions sent through Google Forms, for easiness and accessibility to the individuals, with the reply of 14 people. This method was chosen for better understanding and not limit the individuals answers to predefined responses, this way the answers provided the most accurate representation of their perception. There were no limitations on gender, age group or nationality, to be able to understand the company's reach from the different demographic.

#### **4.1.2. Secondary Data**

Much information was gathered from profound research on the company, with the gathering of secondary information, from trusted sources. In addition to trusted sources, news articles and interviews available by the company, marking its key achievements and strategic moves throughout the years recorded, were also utilized. These methods were used with the intent of better constructing and analysing Victoria's Secret strategies. The secondary information was used to develop the case, and complement the information provided in the primary data. Additionally, public opinion extracted from Social Media was used to show the consumers reaction to specific marketing strategies from Victoria's Secret. With this, images of the company throughout the years, which include the store layout, catalogue, advertisements, product, models, etc., allowed support the case development.

## 5. ANALYTICAL TOOLS

Taking into consideration the complexity of the matters addressed in this Case Study, to better understand Victoria's Secret, the following tools will be used to answer the questions, of this case study:

Table 9. Case question and analytical tools

Questions	Specific
1. Analyse Victoria's Secret's environment in the international market.	○ SWOT Analyses
2. How is Victoria's Secret currently positioned on the International Market?	○ Marketing Mix ○ Consumers Perspective
3. Based on the Internationalization strategies, what was the strategy Victoria's Secret used when expanding to International Markets?	○ Internationalization Strategies
4. How is Victoria's Secret adapting their marketing to the international cultural aspects?	○ Cultural elements
5. What is the international consumer's perception, of Victoria's Secret based on their marketing efforts?	○ Questionnaire
6. Is culture, the determinant factor for a company to be successful, when developing their international marketing strategy, based on the international public's perception?	No specific tools are necessary.

For the first question the **SWOT Analyses** is chosen to be able to understand the company, to evaluate Victoria's Secret competitive position, considering the internal and external factors. This will help to analyse the information from the company, to display aspects from where the company should improve and their differentiating factor. These factors consist in answering the following questions for each of the tool's factors:

- I. Strengths: What characteristics give the company competitive advantage over others (Internal Environment)?
- II. Weaknesses: What factors allow for the company to be put in a disadvantage compared to its competitors (Internal Environment)?
- III. Opportunities: Elements that allow to implement growth strategies (External Environment)?
- IV. Threats: Elements that can jeopardize the company's ability to operate (External Environment)?

For the Second question is the **Marketing Mix**, which analyses the key operations of the company, to better gather what are the specific, Products, Price, Promotions, and Place. With the knowledge of these factors, it will be possible to know not only the products available and their price range internationally but will also allow to know how they are promoting this brand, and where this is being done. Together with **Consumer Perspective** influenced by the decisions made of these factors.

This will allow to understand the strategies that the company is applying internationally to them be able to determine the **Internationalization Strategies**, that is being requested in the third question. For this third question it will incentivised to use these strategies to characterize how the company is developing their international Marketing strategy based on these Internationalization Strategies chosen by the company. The international strategies consist of the following:

- I. Global Strategy: High global integration, Low local responsiveness;
- II. Transnational Strategy: High global integration, High local responsiveness;
- III. International Strategy: Low global integration, Low local responsiveness;
- IV. Multidomestic Strategy: Low global integration, High local responsiveness.

Based on the company's Internationalization strategy, the Forth question will gather this information, while using the **Cultural Elements**: Language; Religion; Customs and Manners; Values; and Attitudes; Aesthetics; Technology and Material culture. Regardless of the strategy used by the company, it will allow to understand what cultural elements have been considered by the company in their international efforts.

For the fifth question, the analyses of the answers to the questions presented to the international public will need to be analysed and compared, to better understand the perspective of these individuals, about the company. With these analyses, it will be possible then to reach a conclusion of how the international consumer/public perceives the brand, and how this has been influenced by the company's marketing decisions.

All of the analytical tools used above, are used to gather and compile enough information on the company, this case study intends to analyse. While also allowing with this information and conclusion, to gain key insight on the international consumers and potential consumer's perspective. To them be able to answer the last question presented.

## 6. ANIMATION PLAN

Apart from knowledge the professionals may gain, this case study is principally intended to be analysed and developed during university lectures. The case study should be implemented as a learnable exercise, when teaching about the key factors on international strategies, from Management to Marketing. This case allows for the students to gain more insight, relating the theory and the practice of the knowledge gained.

This plan will involve many phases, to fully integrate the students and captivate their interest. The stages proposed are as follows:

1. The lecturer will introduce Victoria's Secret to the class by presenting this brand's advertisement, to incentivise the student's attention and their curiosity.
2. The students then will be instructed to answer questions (presented in Appendix E) about the company for 20 minutes, during this lecture.
3. After gaining the perspective of the student, the lecturer will familiarize the students, with a brief introduction of Victoria's Secret, and explain to the students the lesson plan and its objectives.
4. The students should be divided into groups of 6 to 7 individuals.
5. After being made accessible the anonymous results from each of the students, the groups will be incentivised to use these perspectives with the ones presented in the case, to answer the case questions.
6. On the next lecture, to finalise the study of this case, the lecturer will request a short answer from each group, incentivising a debate between the students.
7. At the end of this lecture, each group should submit their written answers.

The students at all stages should be incentivized by the lecturer to research and read the case study, to be able to not only apply the concepts presented through the case, but most importantly create a link between the theoretical and the practical, perspective of this company. While at the same time the lecturer should also work towards building a strong debate between the students and maintain and engaging the students.

The plan was elaborated to be used in the time, of two classes. During the first class, it is proposed to explore the case, phases 1 to 4, should be developed during this first class. Then the phase 5, should be given to the students for after the lecture reflection, to study and gather in the groups, to answer the questions. While for the final phases, 6 and 7, should be carried out in the following class.

For the evaluation it is proposed that the students should have a group and individual evaluation. For the group evaluation, should be based on the written answers submitted by the different groups, considering equally the group's ability to present their answer, and research made on the case. For the individual's evaluation, the students should be evaluated on their individual participation on the debate, incentivized by the lecturer.

## 6.1. THE CASE QUESTIONS TO ANSWER

The first two questions from the case questions presented, will aid the students to understand the company, from other key perspectives, while at the same time gathering and organizing the information necessary to answer the following questions. The next two questions should be answered based on the previous answer. While the fifth question, should be analysed based on the perspectives presented in the Questionnaire's answers, and additionally to compare with the answers obtained from the other students. While the last will hope to provide the analyses, based on the key information of the company and their strategic international operations.

Table 10. Case question and the specific objectives

Questions	Specific
1. Analyse Victoria's Secret's environment in the international market.	Understand company's internal and external factors that influence them.
2. How is Victoria's Secret currently positioned on the International Market?	Understand the company's core operational decisions and understand the consumers perspective on these decisions.
3. Based on the Internationalization strategies, what was the strategy Victoria's Secret used when expanding to International Markets?	Understand what the strategies are, and how they have changed.
4. How is Victoria's Secret adapting their marketing to the international cultural aspects?	To gather what cultural elements they have used on the different markets.
5. What is the international consumer's perception, of Victoria's Secret based on their marketing efforts?	To use the information obtained from the public to know their perception of the company.
6. Is culture, the determinant factor for a company to be successful, when developing their international marketing strategy, based on the international public's perception?	To answer based on the insight obtained from the case and the previous question.

## 7. SOLVING THE CASE QUESTIONS

### Question 1 - Analyse Victoria's Secret's environment in the international market.

- Please answer the following question using the SWOT analyses.

In marketing it is key to first understand the company, in its integrity so that with this knowledge, the management is able to make the most important decisions, in regards to their strategy. To better assess the company and further comprehend, the SWOT analyses is used for this purpose, to evaluate a company's competitive position and development.

#### SWOT ANALYSES

##### I. Strengths (Internal Factors)

In the industry of lingerie, Victoria's Secret, is one of the leading brands and most known. They have many aspects that have allowed them to thrive in their market, both nationally and internationally. In the international aspect, these strengths have helped them penetrate new markets, with great ease, in comparison to other companies.

- Portfolio and Brand: Victoria's Secret has built over the years strong portfolio under their portfolio. Their brand is widely recognized and known for their product. Additionally, on top of being worldwide recognized, their identity is very well known.
- Celebrities: Opposite to their competitors, who have celebrities endorse and turn into ambassadors for their brands. Victoria's Secret's brand is so strong that they are the ones that produce celebrities, from models that best fit their concept and brand identity.
- Products and Price: Developing successful products with high level of innovation, fantasy, and beauty. With accessible prices, ranging from within the different collections and type of products, various price points, with exclusive promotions.
- Store: The in-store experience offered to the consumer is above many other stores, with carefully thought-out store layouts and distinguishable store decoration. That is part of the Victoria's Secret experience, which make women comfortable and part of the brand's concept.
- Victoria's Secret Show: Although not being broadcasted anymore, the fashion show has left its legacy, which has allowed for Victoria's Secret to be known worldwide, from all ages and genders.
- Marketing and Advertisement: On top of highly thought-out television and cinema product placing and brand features, they have elaborated captivating advertisements. While additionally having intense internet presence, especially on social media.

- Customer: Having many dedicated consumers, who trust the company and regularly shop there, not only due to the quality and price of the products, but also because of the brand loyalty.

## **II. Weaknesses (Internal Factor)**

The weaknesses are the components that would allow for a company to improve their business, while eliminating possible risks involved with them.

- New product collections: Not all products are able to meet comfort and design requirements from the consumer. Not meeting the expectations could lead to consumers abandoning the brand for the competitors.
- Wexner: Having the brand's image linked to Wexner's negative comments about women.
- Diversification: Apart from the core business products, Bras and Panties, there have not been many other segments that the company has explored into and heavily focused the efforts on.
- Rebranding: Over the past years with the change of consumers preferences, Victoria's Secret, took too long to reach to these new expectations, regarding their image, products, and to whom they appeal too. Not meeting consumers expectations of their brand.
- End of the fashion show: Victoria's Secret by ending their fashion show, has put an end to what consumers most expected from the company and how many came to know Victoria's Secret, especially for international consumers. Extinguishing what truly made Victoria's Secret different from other companies.
- International marketing: not having enough efforts made in the strategy and promotions of products other than the core business, with little international targeted advertisements.

## **III. Opportunities (External Factor)**

Victoria's Secret opportunities do not only depend on the company and its efforts, but are also influenced by the external factors, which are in many cases are determined by the foreign market.

- New markets: having access to new markets to expand into, allows for company growth, especially for companies that have exhausted their domestic market. Aided by countries further opening their borders to foreign companies, with national local incentives to attract them. In addition, to the families raise of economic power worldwide, more open to sexuality and young generations, with preferences becoming more uniform between different countries.
- Other industries: Being able to adventure into other industries to diversify their portfolio and brand awareness. To be able to face possible difficulties that may arise in specify market segments. Which will allow for them to increase competitiveness, creating competitive advantages compared to others.
- Online: Due to online presence and its reach allows for more people to have access to the company and possibility to buy their products, even in countries, and places that there are no physical stores.

- Pricing and promotions: Different pricing and promotions available on the different products, will allow to attract many consumers, who are price oriented.
- Recognized brand: Being a brand well know and distinguished throughout many countries, allows for the brand to have success, and take advantage of this factor.

#### **IV. Threats (External Factor)**

This factor is also directly involved with the external factors, that could threaten the success of the company.

- World crises: Derived from pandemic situation and wars throughout the world that destabilize the economic power of families, their shopping and acquisition priorities.
- Changing consumers: Consumers which are searching for a more cruelty free, vegan, and ecological brands. In addition to consumers continually searching for local producers, instead of chain stores, who produce in mass. To consumers who also wish for more inclusivity, in sizes, genders and other aspects.
- Intense competitions: With brands targeting other consumer preferences, such as with natural and comfortable designs, areas which Victoria's Secret only recently started to explore, especially in international markets.
- International exposure: Being in many countries could impose a great threat, to be able to face local challenges and difficulties. That could arise at any moment, due to political nature or natural disasters.
- Fake products: Having many fake products being available by factories in other countries who sell similar products at a much accessible prices, as replicas online.

With the SWOT analyses, it was possible to gain a better understanding of the company, and how the company is, what challenges it faces, areas to improve, while also understanding its core differentiating factors. With this the company's principal driving factor to its success has been their marketing, and how the brand has appealed to the consumer.

Although there is still much to improve, it has started to target new areas not previously done so. In addition, careful future marketing strategies need to be developed to be able to face new competitors and live up to the brand's name and marketing standards, expected from the consumer.

## **Question 2 - How is Victoria's Secret currently positioned on the International Market?**

- **Perform an analysis based on the core strategic stages, the Marketing Mix.**
- **Perform an analysis based on the focused on the Consumers perspective.**

Victoria's Secret has a wide range of products and strategies set in place. In order to better analyse these, it is fundamental to understand how the Brand is positioning themselves currently in the market, to be able to face possible challenges. The Marketing Mix will allow to know the strategy of the company in different factors.

### **I. Product**

Victoria's Secret principally has 8 categories of different product types (Table 1) Lingerie; Panties; Bras; Sport; Beauty; Sleep; Accessories; and Swimwear. The two main categories, Bras and Panties, are sold under collection categories, having different styles available, that can be chosen depending on the preference of the women or their necessities.

They have taken great care to develop their products, to be able to present many different types and variety of products to consumers. Highly differentiated products, with designs not offered by other companies. In addition to trusted traditional designs that are basic essential for consumers day-to-day necessities.

Apart from the normal categories, there exists a Designer Collection which is their first high end collection, presented with higher prices. Most of each of the products are available in many different colours and different patterns. Although not all but most of the company's bras are available from the size from A to GGG, while the panties are available XS to XXL, and other products available follow similar sizing charts.

### **II. Place**

Just in the USA, Canada, and China, they have 890 stores, with additional 450 stores worldwide, which are present in over 70 countries. The stores are operated in the following method: Franchise, License, Wholesale arrangements and Joint ventures. All these international operations are carefully supervised and run as per the strict Victoria's Secret mandatory guidelines.

They are principally located in main central places, such as Shopping centres with high influx of people and Airport terminals, not having stores in smaller cities. The company's headquarter is in the USA along with their principal management offices. The stores are designed to have a soft, classic, and romantic layout. Apart from in-store shopping, they also have available online stores.

For international, apart from the stores being also placed within big cities, for countries that they do not have physical stores the purchases may be done through online website. Additionally, stores are adapted according to local standards and acceptance levels of women's exposure, such as with the Dubai store, regarding with the religious restrictions, while maintaining the store brand identity.

### **III. Price**

Victoria's Secret has many price points available, from lower end products to higher end products, the last consequently has their prices marked up. Each collection maintains a similar price points for all their products (Table 1), the variation not ranging much over 15 dollars for the bras, and for the panties collections the range is even smaller, with most ranging difference being of 5 dollars. For the rest of the product collections, there is not much of a variation of price, between each product line. Internationally the prices are market up, on an average of 5 dollars more than in the USA (Table 3), meaning they do not apply specific overpricing strategy for the international markets.

They follow an accessible pricing strategy, most of the products are priced strategically, and have lower prices, for certain categories, than would be expected, especially considering the company's reputation and brand recognition. Due to their prestige, consumers would be willing to pay whatever price they sell their product at, to have access to the brand. There also exist product bundling which are sold at slightly lower prices. Their products overall range from 10 Dollar to 300 Dollars, for the most exclusive collections, which allows for a wide range of consumers.

### **IV. Promotion**

Until recently most of Victoria's Secret promotions were done through promotions using, their Annual Fashion Show, with the models chosen to represent the brand and their catalogue, which neither of these are currently active. Currently with the end of the fashion show and catalogue, most of the advertisement are done through multiple media channels, from social media to traditional Television advertisement. On social media platforms they are specifically focused on promoting through YouTube, Facebook and Twitter, with many followers in these platforms.

Their campaigns have the most famous and beautiful models in the world representing the luxurious products and Victoria's Secret experience. Internationally the same strategy is used throughout the countries, but with simple adaptation to their domestic campaigns and promotional videos that reflect the foreign market's environment openness towards women's sexuality. In certain countries such as China advertisements celebrating local festivals have been created, for the Chinese New Year, with the colour red. In addition to this they also offer many offers and sales throughout the year.

## **V. Consumers Perspective**

From the **Client's** perspective the expectation of the products by Victoria's Secret, are meet to the standards of what they expect of the Bras and Panties, which is an essential category for women. In terms of **Cost**, it will depend on how much each person is comfortable spending on such essential product, what they value more, brand, or are they more cost-conscious consumers, even though considering the prestige of the brand, their products are fairly priced. It is evident that most of the **Communications** are targeted towards the USA consumer, which are constantly aware of the brand, whereas for the internationally consumer, they have removed one of the most successful communications, which was the Victoria's Secret Fashion Show. For the **Convenience** it is evident that those who live in major cities have physical stores available, whereas for smaller places and even most international countries, only have online stores available, which is arguable for many, which of these is a more convenient experience, this will depend on the consumers preferences.

**Question 3 - Based on the Internationalization strategies, what was the strategy Victoria's Secret used when expanding to International Markets?**

- **Identify what strategy/strategies they have used throughout the years.**
- **How does this influence their Marketing decisions.**

The internationalization strategy determines the process which a company chooses to operate by, which influences the whole international operations. Equally the marketing strategy of a company is directly affected by the strategy of how to operate in the international markets.

In Victoria's Secret case it is very much evident with how they have decided to operate and execute their business, which strategy they have been following in the past decades. Naturally with the globalization process, with the incentives that the international market has to offer and the potential company growth, it could gain from these ventures. It is evident that Victoria's Secret, with the number of operations in foreign countries, over 70 different countries, they have identified and searched for these benefits.

In the past they have opted towards the International Strategy, meaning they had decided to maintain their key strategic decisions in the main offices in the USA. While also having absolute control of the brands and store operations, equally in company owned, licensed, wholesale and joint venture arrangements internationally.

For much of Victoria's Secret's journey has been focused on establishing their brand in their home market, with most of the marketing efforts being made towards their local consumers and then simply being exported internationally. The products had little to no adaptation to international markets and local preferences. With little adaptation to fit with local requirements on the level of women sexuality acceptance, especially with Islamic countries.

They were able to create such a prestige within their country that has been traditionally followed by the rest of the population of the world, as a tender setter and many aspiring having similar lives to those from USA. Which has allowed for them to expand internationally and be successful, with little to no adaptation, derived from the success of the Fashion Show. Which was the true marketing strategy that captivated the whole world. Allowing for not much marketing efforts being necessary, for them to grow and create brand recognition internationally.

Most recently for China, Victoria's Secret has sold the majority of their stakes to local partners and started a joint venture, in order to fit better to local preferences, allowing them to gain insightful knowledge to further expand into this market. Hence while maintain an International Strategy for most international markets, they have been slowly transitioning into a Multidomestic Strategy, by having products and marketing efforts adapted more to consumers preferences and expectations from this brand, starting with China.

Even in other international markets, Victoria's Secret has started to adopt certain domestic strategies to appeal to the consumer, such as with the websites being available in local languages, prices, countries, and layout preferences. This is evident with their new international growth strategies, which they plan to do so by improving their product and adjust it according to local preferences, to better reflect the local consumer and its expectations of the brand.

With Victoria's Secret newfound target and objective to expand towards the international market as clearly set in their objectives for growth, to *"Expand our international business"*<sup>23</sup> among others. They have decided, to do so, they must prioritize *"catering to messaging towards different geographic and cultural preferences and customs in order to connect with our customers."*<sup>24</sup> Which only shows how the company is changing their strategy, in the recent years, therefore influencing their whole international marketing strategy.

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<sup>23</sup> Victoria's Secret, 2022, p. 38

<sup>24</sup> Victoria's Secret, 2022, p. 8

#### **Question 4 - How is Victoria's Secret adapting their marketing to the international cultural aspects?**

- **Please answer the following question using the cultural elements, based on the international efforts.**
- **Please specify how much consideration did Victoria's Secret have in their marketing for culture, based on Standardization and Customization.**

When analysing a Culture from another country it is fundamental to understand, what exact factors make up that culture. This being something that cannot be imitated by others, culture is something unique and is part of the identity of its people, which means to adapt to a culture, a business must deeply understand the country and its identity to be able to take the full advantage, of what this culture may have to offer to the companies' strategy.

In the case of Victoria's Secret, it is important to understand, as previously established, in the recent years they have changed the way that they market towards their international consumers. Initially it was possible to identify that they applied a standardized marketing strategy, having little to no adaptation on their operations, marketing, and products, which is coherent for the clothing industry, which over the years has allowed them see success. Most recently they have been changing, opting to exploit national differences to their advantage, through customization, as can be seen with their most recent adverts in China and other examples of the company adapting to local norms and cultural relevant aspects.

Taking this into consideration, and knowing the relevance of the cultural elements, the marketing efforts in the recent years that Victoria's Secret has started to consider, will be analysed below:

- **Language** - On the Victoria's Secret new website, they have started to implement and develop their language availability, today at 10 languages and over 190 regions/countries worldwide. Targeting to create more languages accessible on their local website. These efforts have been made in addition to social media pages, in local languages and regions, to target promotions specifically per country.
- **Religion** - In the Middle East countries and some Asian countries, due to the nature of their religion and law implemented on women. Victoria's Secret has adapted many of their promotions to be able to appeal to these markets, and even sell in countries with these restrictions. In Dubai, their store appearance has been adapted to not have any models, presented in only lingerie, even on promotional videos and pictures. The lingerie only being presented on mannequins inside the store.
- **Customs and Manners** – Victoria's Secret, with their recent Chinese New Year campaign, has lingerie specially dedicated to the Chinese New Year's, in the colour red. Has allowed for them to take advantage of local customs and mannerisms, which incentivizes the usage of this colour, for good luck during this season.

- **Values and Attitudes** – Once again utilizing the recent New Year campaign shown in China, has allowed to understand that Victoria's Secret has taken great care to not overly expose the Chinese model, having more scenes being fully clothed, than in commercials targeted towards the Americas and Europe. Since in China and most other Asian countries it is not proper to show certain parts of the body.
- **Aesthetics** - Having started to shift their own brand image to one that is more inclusive, which is available for everyone and anyone. Adapting to what is most relevant in most countries today. While also offering softer and more neutral patterns that best fit today's fashion trends worldwide.
- **Technology and material culture** - For many countries the opinion of others and their perception of their economic standing is very important. For example, in Asia this is very prominent, having a more luxurious appearance could allow for the public to have better perception of the store.

**Question 5 - What is the international consumer's perception, of Victoria's Secret based on their marketing efforts?**

- **Please answer the question based on the international consumer questionnaire.**

Taking into consideration the questionnaire made to random international individuals and consumers, with open questions. It was possible to better understand how Victoria's Secret, is perceived in the international market and what impact have their marketing efforts made on these consumers.

The people who responded the questionnaire, represented three different continents of the world, Africa, America, and Europe. With the most perspectives, recorded being from different countries within the European region. Apart from this, most of the people, also had the experience of living in multiple countries, hence having the added perspective of other countries, apart from the places of their nationality. With women, making up the most who answered the questionnaire.

What is evident, about Victoria's Secret, from the start is that regardless of the gender, everyone knew about the company, being fully aware of their products and their brand concept, even if not up to the latest Victoria's Secret marketing efforts. It was clear, that Victoria's Secret, marketing efforts reached the world, through the success of their Fashion Show, prevailing over all other efforts. Additionally, TV advertisements and appearances, together with social media influence, have also been recognized by the consumers, but not to the same extent.

Taking this into consideration, it is apparent that Victoria's Secret's Fashion show and the models they have created, have great responsibility for the brand's recognition internationally, from both the

female and male international individuals. Which is most impressive having this brand awareness, even though most had never shopped at Victoria's Secret, and at the same time nearly all would be willing to shop there.

This could mean that the brand although having a very strong international brand recognition, they just have not used this to their full advantage, having in many locations only an online presence, which might not be enough. As for many countries and cultures, they are simply not as open to making online purchases, preferring the traditional store experience.

All the consumers, associate the Victoria's Secret brand, with the following concepts: Lingerie; Victoria's Secret angels; Fashion show; Expensive prices; Beautiful women; Sexy; Glamour; and Luxury. Additionally, some also mentioned the unattainable body image and beauty standards imposed on women by Victoria's Secret, from a young age, which still prevails on their minds till this day.

What is most curious is that, although Victoria's Secret has gone through the process of rebranding in the last years, everyone still associates the brand with their past image concept, targeting sexiness and the perfect beauty standards. Today the brand is more focused on inclusivity, comfort and for everyone, and none of the international consumers associated the brand with these new standards implemented.

Notably, although there seem to be this unattainable body image that have left some negative impressions till this day on women. What is most astonishing, is regardless of the consumer's negative impressions, these same consumers would be willing to purchase at Victoria's Secret.

Half of the consumers were exposed to advertisement and publicity in traditional forms of media, mainly though the Television. While the other half did not have any experience, with seeing advertisement on traditionally platforms. Additionally, most referenced that they did not see or acknowledge any cultural aspects, from the countries they have lived in or their own country, being presented in any of Victoria's Secret advertainments and marketing efforts. While the ones who agreed to having cultural aspects reflected, mentioned that the beauty standards from their country, simply matched those from Victoria's Secret, or that they included models from their counties in their fashion show.

Most had not shopped at Victoria secret, having some negative aspects associated to the brand, especially in terms of beauty standards. It was notable that the consumer did not find any cultural remarks about specifically their country in Victoria's Secret international marketing efforts. Regardless of this, nearly all expressed that Victoria's Secret was successful, from their home market to the international market.

**Question 6 - Is culture, the determinant factor for a company to be successful, when developing their international marketing strategy, based on the international public's perception?**

- **Please use the Victoria's Secret example to support your answer.**

As per the analyses performed throughout the study, it is evident that Victoria's Secret throughout the majority of its operations, has not taken specific efforts, in their international marketing strategies. Only having physical stores in specific countries and very few advertisements in most international locations. Regardless of lacking international efforts, they are still known worldwide and have many people willing and wishing to purchase from their brand.

Except for certain details that really need to be adapted, in order to be able to sell in specific countries, for example, the religious law on women's exposure, they did not adapt too much in their earlier years. Their marketing efforts, which initially were as per defined as an International Strategy, today they have started to shift into a Multidomestic Strategy throughout their business, including their marketing strategies. But this is still not reflected on the international consumer's perspectives, not even perceiving the brand with their new image and identity, "A body for everybody".

Regarding the brand's successfulness in terms of public acknowledgement, it is possible to identify that the brand is astonishingly successful. Which is something that has been achieved throughout the years, not derived from their recent rebranding and marketing efforts in the international markets. As what is associated with Victoria's Secret's success, from the public is mainly due to the Fashion Show and its reputation. However, the Fashion Show has not aired in the last five years.

The Fashion Show which seems to have resonated in everybody, is something that, although having been aired in most international countries, has not been specifically targeted towards international and foreign markets. Instead, it has been staged to fit and show the public what is Victoria's Secret, embodying their values and image, at the time.

Even before the recent targeting towards international markets, with the joint ventures and cultural adaptation, the brand was already known by the public and had built a strong reputation. Hence proving that considering culture as the most important factor when developing the international marketing strategy, for this company was not the determinant factor for their success.

Although culture is very important, as can be seen even with Victoria's Secret, having to adapt, to local norms. However, they were able to build a strong brand reputation even without local targeted advertisement and considering the culture's beauty standards, of the international countries.

This is an example of a brand that due to its national success was able to be known and successful internationally. Although culture is an important factor to consider, but it is not the only way of finding success, for many established companies, depending on the brand and its national reputation, in a globalized world, it will be able to transcend national boarder to the international markets, even if it does not intend to do so.

On the real market, there does not exist only one factor that is the determinant of how to achieve guaranteed success. Although, as mentioned above there exist some aspects that not even Victoria's Secret is able to avoid from considering the culture of the country, such as with sensitive markets. Overall, this company's success in the international market has not depended on customization, but instead standardization of their national strategy.

Victoria's Secret is a clear example of a company that has taken advantage of their popularity and the trend setter country they belong too. The USA, a country that for the last century, has globally been followed, with most countries following closely their celebrities, media, and entertainment. Victoria's Secret was able to use this to reach international markets without having to target them.

Its reputation is linked strongly with the international popularity, reputation, and perception from its country, having the ability of its popularity to being transferred internationally. Influencing the brand's reputation and the international perception, of their products, popularity, and willingness to purchase, which prevails much beyond local cultures and local norms, specially today with the connectivity of the different countries and people. This is especially evident with the connection and uniformity of what is accepted from the consumers, as per their constant exposure to different cultures.

Even without great marketing efforts, it is evident that most are willing to purchase their products. Not for the product in itself but instead to purchase the brand, for its international reputation. Additionally, it is fundamental, to state, that although Victoria's Secret recognition until today has not depended on their ability to adapt to foreign local markets, instead due to their strong brand. Recently they have started to adopt, greater customization strategies, as per the recognition of the benefits that considering culture in their strategy could bring towards achieving their objective, of growing internationally. To also being able to minimize their threats and take advantages of its opportunities.

## 7.1. THE QUESTIONS RESOLUTION SLIDES



Victoria's Secret: The Case Study  
about the relevance of Culture in  
International Marketing Strategies

CASE QUESTIONS RESOLUTION



VICTORIA'S SECRET

The slide features a light pink background with abstract watercolor-style brushstrokes in shades of red and orange. The title is centered in a dark red serif font. Below the title, the text 'CASE QUESTIONS RESOLUTION' is centered in a smaller, light pink sans-serif font. The Victoria's Secret logo is positioned in the bottom right corner.



QUESTION 1

Analyse Victoria's Secret's environment in the  
international market?

Q1 Q2 Q3 Q4 Q5 Q6

The slide has a light pink background with abstract watercolor-style brushstrokes in shades of red and orange. The title 'QUESTION 1' is centered in a large, black serif font. Below the title, the question 'Analyse Victoria's Secret's environment in the international market?' is centered in a dark red serif font. At the bottom, there is a horizontal row of six small, light pink rectangular boxes, each containing a question number from Q1 to Q6. The box for Q1 is highlighted with a darker red background.

## Q1 - Analyse Victoria's Secret's environment in the international market?

o Please answer the following question using the SWOT analyses.

S - Strengths

W - Weaknesses

Internal Environment

O - Opportunities

T - Threats

External Environment

Q1

Q2

Q3

Q4

Q5

Q6

01

Portfolio  
and Brand

02

Celebrities

03

Products  
and Price

04

Store

05

Victoria's Secret  
Show

06

Marketing and  
Advertisement

07

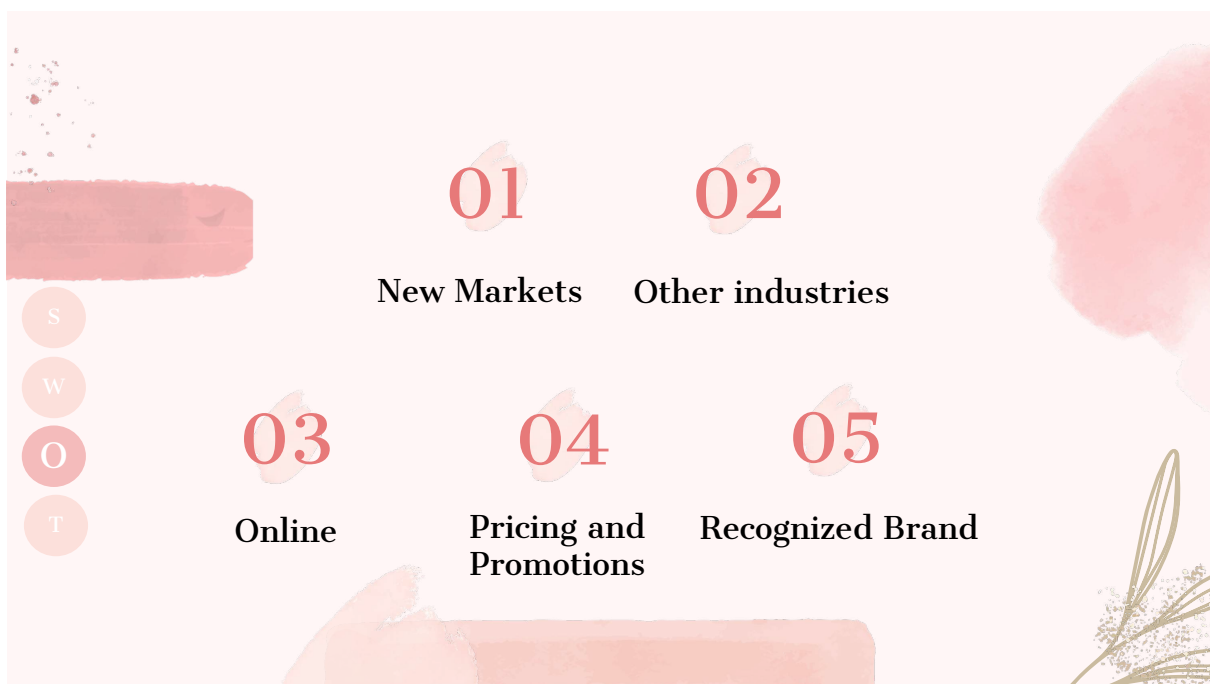
Costumer

S

W

O

T





## QUESTION 2

How is Victoria's Secret currently positioned on the International Market?

Q1 Q2 Q3 Q4 Q5 Q6

## Q2 - How is Victoria's Secret currently positioned on the International Market?

- o Perform an analysis based on the core strategic stages, the Marketing Mix.
- o Perform an analysis based on the focused on the Consumers perspective.

### MARKETING MIX

P – Product

P – Place

P – Price

P – Promotion

### CONSUMERS PERSPECTIVE

C – Client

C – Cost

C – Communication

C – Convenience

Q1

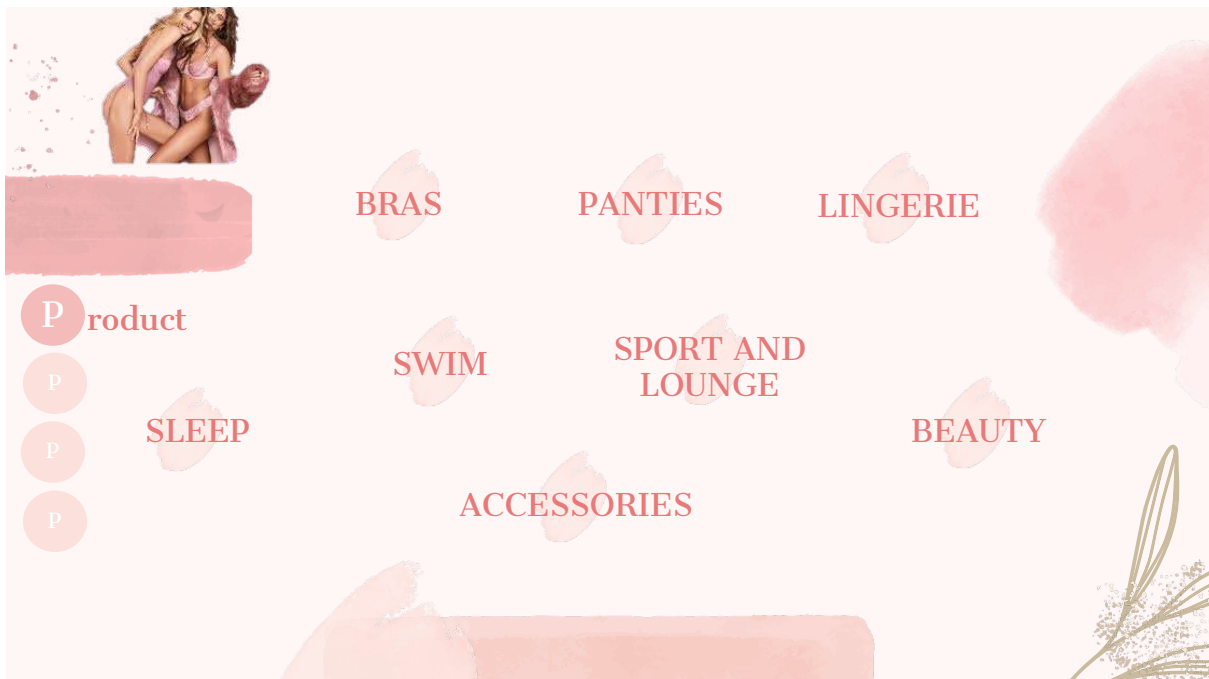
Q2

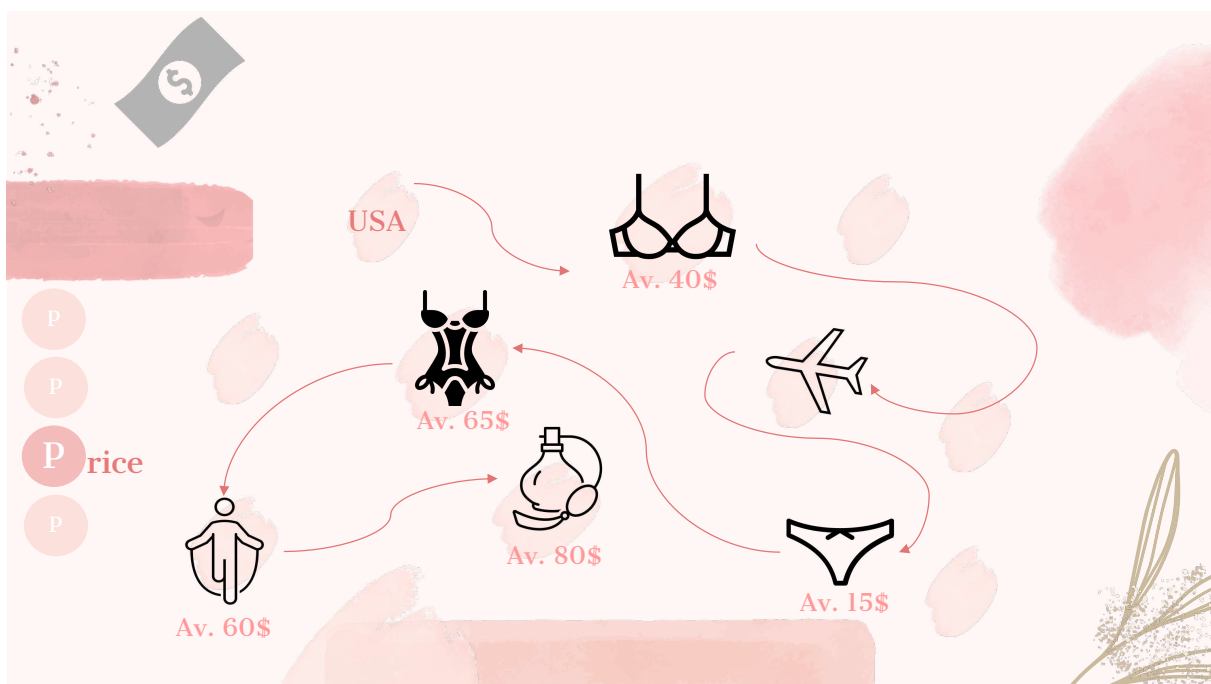
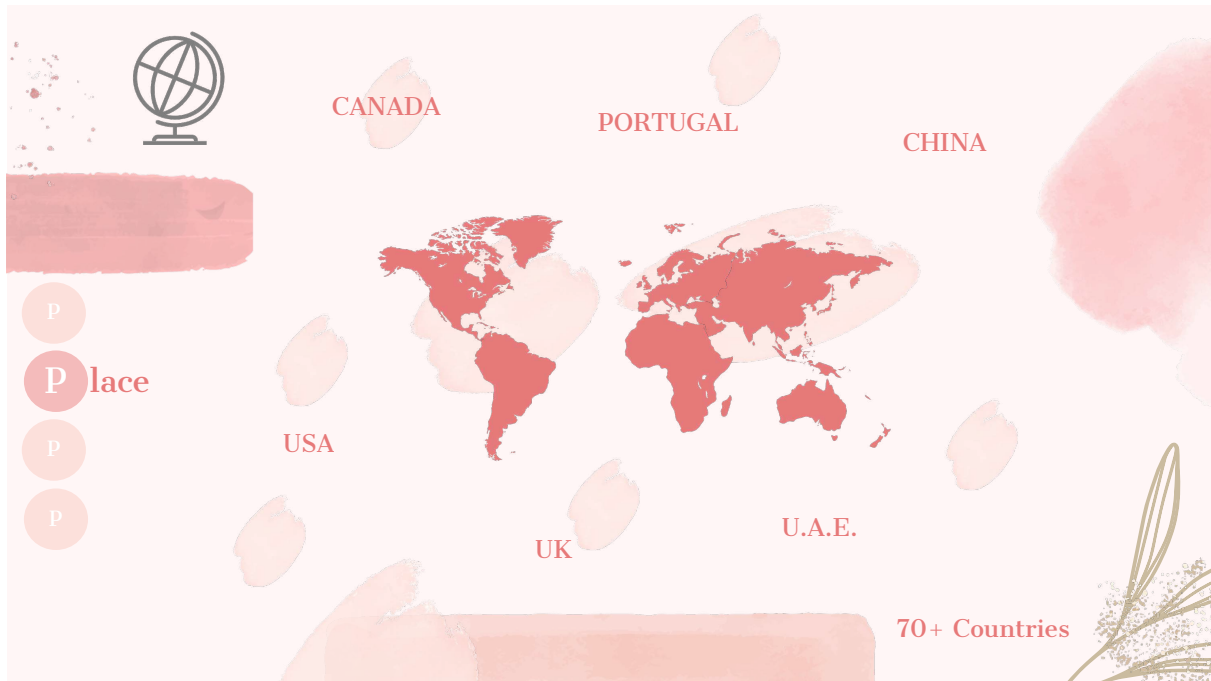
Q3

Q4

Q5

Q6







## QUESTION 3

Based on the Internationalization strategies, what was the strategy Victoria's Secret used when expanding to International Markets?

Q1

Q2

Q3

Q4

Q5

Q6

### Q3 - Based on the Internationalization strategies, what was the strategy Victoria's Secret used when expanding to International Markets?

- o Identify what strategy/strategies they have used throughout the years.
- o How does this influence their Marketing decisions.

#### 1. GLOBAL STRATEGY

High global integration  
Low local responsiveness

#### 2. TRANSNATIONAL STRATEGY

High global integration  
High local responsiveness

#### 3. INTERNATIONAL STRATEGY ★

Low global integration  
Low local responsiveness

#### 4. MULTIDOMESTIC STRATEGY ★

Low global integration  
High local responsiveness

Q1

Q2

Q3

Q4

Q5

Q6

★ Victoria's Secret Strategy

## QUESTION 4

How is Victoria's Secret adapting their marketing to the international cultural aspects?

Q1

Q2

Q3

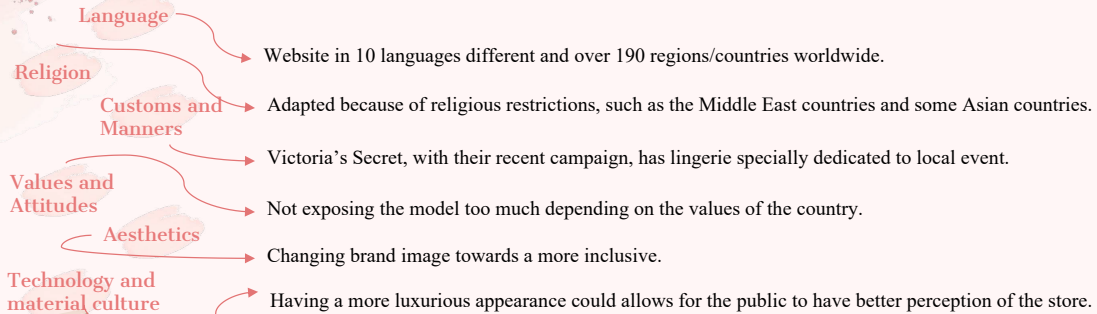
Q4

Q5

Q6

## Q4 - How is Victoria's Secret adapting their marketing to the international cultural aspects?

- o Please answer the following question using the cultural elements, based on the international efforts.
- o Please specify how much consideration did Victoria's Secret have in their marketing for culture, based on Standardization and Customization.



Q1

Q2

Q3

Q4

Q5

Q6

## QUESTION 5

What is the international consumer's perception, of Victoria's Secret based on their marketing efforts?

Q1

Q2

Q3

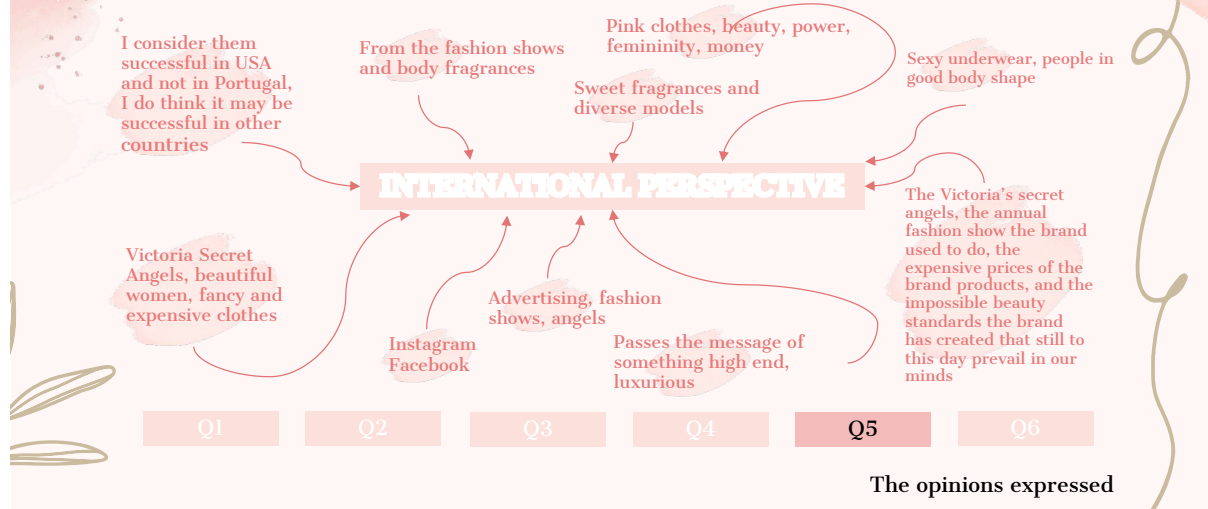
Q4

Q5

Q6

## Q5 - What is the international consumer's perception, of Victoria's Secret based on their marketing efforts?

Please answer the question based on the international consumer questionnaire.



## QUESTION 6

Is culture, the determinant factor for a company to be successful, when developing their international marketing strategy, based on the international public's perception?

Q1 Q2 Q3 Q4 Q5 **Q6**

## Q6 - Is culture, the determinant factor for a company to be successful, when developing their international marketing strategy, based on the international public's perception?

o Please use the Victoria's Secret example to support your answer.

### VICTORIA'S SECRET

Although culture is very important, this company was able to build a strong brand reputation internationally, without locally targeted advertisement and even considering the foreign cultures in their marketing. Even though its importance, it is not the only way of finding success and international recognition, in some cases, companies will be able to transcend national boarder to the international markets, even if it does not intend to do so. Victoria's Secret has taken advantage of their popularity and the ability of their marketing efforts of transcending across their boarder, reaching the international market without having to plan for them specifically.

Q1

Q2

Q3

Q4

Q5

Q6

The opinions expressed



## 8. CONCLUSION

The marketing strategies, playing a crucial role for companies who wish to expand beyond their national borders, who must be aware of the external environment pressures, and be able to react to them, depending on the different challenges faced. What is gathered from the literature is that regardless of the level of adaptation, a company should carefully develop their international marketing strategy, to reduce the risk of the challenges opposed and maintain the competitiveness.

Since marketing depends on the ability to create relevant messages to the consumer, even more so important to the international consumer, by responding to local preferences and needs. As per Collinson et al., (2017) a company should consider each country individually and identify their unique characteristics that sets it apart from others and use this to their advantage. To manage their resources and knowledge effectively and efficiently, which will allow for substantial growth.

Culture, being a factor, so prominent that contributes to most of the decisions a consumer will make on their lives, which will influence how the businesses are developed throughout the countries and how the brands are locally perceived. Being argued that the success of a company in another country depends on this ability to create local relevance, to be able to do this a company must be aware of the local culture and utilize this knowledge to their advantage, to develop their marketing. In this case study the company Victoria's Secret, a Lingerie company, from the USA, was analysed to determine if culture is a determining factor for a company to be perceived as successful and known by the international public.

It was possible to identify that Victoria's Secret, although having much prestige worldwide and many marketing strategies in place, executed throughout the years. They did not in reality have to create a culturally relevant message to have this international reputation and recognition. Although most international countries do not have a physical store or targeted advertisements in place, it was clear that all of the world knows Victoria's Secret.

A possible motive as to how Victoria's Secret was able to achieve this prestige, could be due to the influence of the USA, on most all other countries in the world. As the international public, consuming American media, resulted in absorbing indirectly the marketing efforts, that Victoria's Secret made towards their own national market. Having the efforts then transcend across the national borders and reach internationally, an effect of the continuing growth of globalization and interconnectedness, between the countries.

Up until recently international cultures, was not something analysed by this company, regardless they were able to find such success. More recently Victoria's Secret has started to look towards the international market and are recognizing the advantages of creating a culturally relevant marketing

efforts. As per established by the authors, this new strategy imposed by Victoria's Secret could have been derived from the necessity to produce long term results, instead of the short-term results they have produced by the opportunistic choices made (Bradley, 2005). Since the company is mostly internationally known for their Fashion Show, for example newer generations, will not be able to relate to this marketing effort, and other marketing efforts should be developed to achieve the long-term goals.

The rebranding the company is going through will allow to focus their purpose and carefully adapt to continually grow, with the cultural aspects being carefully considered, where necessary. With this it will allow for the developing a successful marketing strategy (Bradley, 2005) giving long term sustainability to the company's actions.

With this case it was possible to identify that although many factors can contribute com a company being recognized and known internationally, to even being successful. Just considering culture is not the determining factor to guarantee this international recognition, which can be achieved through many other ways, and the company Victoria's Secret presents a way of doing so, amongst many others ways. But in reality, to go beyond being only known and recognized internationally, to create long term value and business stability, the company must look towards the international sphere and be able to create a connection with the international public, which could be through culture, something that rules everyone's lives.

Each company is an individual case, which should be analysed separately, using different analyses to determine what strategy to follow for their success, which could depend on which market they belong too, the size of the company, the national prestige, the sector of activity and many other factors. Although culture is very important to be considered for many aspects of going international, it is not guaranteed that by considering this factor in each and every step, will be enough to guaranty success. As per it is possible to identify, with the case of Victoria's Secret, who little considered culture and was able to reach much success, Nationally and Internationally.

For future research it is proposed to analyse not only the factors researched within this study, but to also go beyond and understand what makes a company successful in each country, as this may change from culture to culture. In order to understand, what other cultural factors could directly impact the operations of a business in a specific market. As each country and company can have different and individual factors, which will influence how business is developed.

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## ANNEX A. Individual Question Answers

The template and answers provided from the individual, for each question, from the questionnaire.

### 1. Questions Template

---

**1. Where are you from?**

---

**2. What countries have you lived in?**

---

**3. What is your gender?**

---

**4. How do you know Victoria's Secret?**

(Please specify how you have heard of this brand)

---

**5. Have you ever shopped at Victoria's Secret?**

---

**6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?**

---

**7. What do you associate this brand with?**

(What comes to your mind when you think about the brand. Example: image, concept, etc.)

---

**8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?**

(Please specify)

---

**9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?**

(TV, Billboards, Street advertisement, radio, etc. Please specify)

---

**10. Do you perceive this brand to be successful internationally?**

(Is it well known for you)

---

**11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?**

(Please specify)

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## 2. Individual Answers

### 2.1. Answer

<b>1. Where are you from?</b>	Angola
<b>2. What countries have you lived in?</b>	Ghana, Angola, Portugal
<b>3. What is your gender?</b>	Female
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	From the fashion shows and body fragrances
<b>5. Have you ever shopped at Victoria's Secret?</b>	Yes
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes of course
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	Sweet fragrances and diverse models
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	Nope
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	Nope/ rarely
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	No I do not
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	Not at all

## 2.2. Answer

<b>1. Where are you from?</b>	Portugal
<b>2. What countries have you lived in?</b>	Only Portugal
<b>3. What is your gender?</b>	Female
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	Advertising, fashion shows, angels
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	The image, it passes the message of something high end, luxurious
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	Yes, instagram, Facebook
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	I don't think so
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	Yes, although I do consider it successful in USA and not in Portugal, I do think it may be successful in other countries
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	No

### 2.3. Answer

<b>1. Where are you from?</b>	Portugal
<b>2. What countries have you lived in?</b>	Portugal
<b>3. What is your gender?</b>	Female
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	TV ads, on the news (regarding the show)
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	No
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	Victoria Secret Angels, beautiful women, fancy and expensive clothes
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	TV ads
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	TV
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	Yes
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	I never paid a lot of attention to the ads, so I don't really know....

## 2.4. Answer

<b>1. Where are you from?</b>	Portugal
<b>2. What countries have you lived in?</b>	Portugal
<b>3. What is your gender?</b>	Female
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	Through Social Media and publicity the brand has created over the years
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	The first thought is the victoria secret angels, the anual fashion show the brand used to do, the expensive prices of the brand products, and the impossible beauty standards the brand has created that still to this day prevail in our minds
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	Social Media (Instagram, Facebook, YouTube)
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	Yes, billboards
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	Yes it is, although it has become recognised in a negative way in the past years
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	No I haven't

## 2.5. Answer

<b>1. Where are you from?</b>	Porto Alegre, Rio Grande do Sul, Brazil
<b>2. What countries have you lived in?</b>	Brazil
<b>3. What is your gender?</b>	Female
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	Facebook posts about their celebrities catwalk, years ago
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Maybe
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	Pink clothes, beauty, power, femininity, money
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	I have seen Facebook posts about their celebrities catwalk, years ago
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	Only news on Tv, a reportage about it when it was starting to appear on media. Advertisement not.
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	I think this brand might be very successful, but I am not sure because it is not well known for me
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	There are brazilian models that have walked down the catwalk

## 2.6. Answer

<b>1. Where are you from?</b>	Portugal
<b>2. What countries have you lived in?</b>	Portugal
<b>3. What is your gender?</b>	Female
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	I know because of the intensive shows and the costumes of the angels
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	Sexy
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	Yes, every fashion shows
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	I don't think so
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	Yes
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	No

## 2.7. Answer

<b>1. Where are you from?</b>	Lisboa, Portugal
<b>2. What countries have you lived in?</b>	Portugal
<b>3. What is your gender?</b>	Feminino
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	Through social media and shows
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	Pink, lingerie, young, wings
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	Yes, I've seen part of the fashion shows
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	No
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	Yes
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	No

## 2.8. Answer

<b>1. Where are you from?</b>	Portugal
<b>2. What countries have you lived in?</b>	Portugal
<b>3. What is your gender?</b>	Male
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	Markting, advertising
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	Langerie
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	Yes, advertisements
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	Yes
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	Yes
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	No

## 2.9. Answer

<b>1. Where are you from?</b>	Portugal
<b>2. What countries have you lived in?</b>	Portugal
<b>3. What is your gender?</b>	Male
<b>4. How do you know Victoria's Secret?</b>	Adverts
(Please specify how you have heard of this brand)	
<b>5. Have you ever shopped at Victoria's Secret?</b>	Yes
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b>	Lingerie
(What comes to your mind when you think about the brand. Example: image, concept, etc.)	
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b>	No
(Please specify)	
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b>	No
(TV, Billboards, Street advertisement, radio, etc. Please specify)	
<b>10. Do you perceive this brand to be successful internationally?</b>	Yes
(Is it well known for you)	
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b>	Not sure
(Please specify)	

## 2.10. Answer

<b>1. Where are you from?</b>	Moldova
<b>2. What countries have you lived in?</b>	Moldova and Portugal
<b>3. What is your gender?</b>	Female
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	From the fashion shows
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	Glamour
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	Instagram
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	No
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	Yes
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	Yes

## 2.11. Answer

<b>1. Where are you from?</b>	Lisboa
<b>2. What countries have you lived in?</b>	Portugal
<b>3. What is your gender?</b>	Feminin
<b>4. How do you know Victoria's Secret?</b>	Media
(Please specify how you have heard of this brand)	
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b>	Lingerie
(What comes to your mind when you think about the brand. Example: image, concept, etc.)	
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b>	The fashion show
(Please specify)	
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b>	Tv
(TV, Billboards, Street advertisement, radio, etc. Please specify)	
<b>10. Do you perceive this brand to be successful internationally?</b>	Yes
(Is it well known for you)	
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b>	Yes
(Please specify)	

## 2.12. Answer

<b>1. Where are you from?</b>	Ukraine
<b>2. What countries have you lived in?</b>	Ukraine and Portugal
<b>3. What is your gender?</b>	Male
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	TV advertisement and cultural references (movies)
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	Sexy underwear, people in good body shape
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	Instagram
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	TV
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	Yes
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	In movies and TV shows

### 2.13. Answer

<b>1. Where are you from?</b>	Lisboa
<b>2. What countries have you lived in?</b>	Portugal
<b>3. What is your gender?</b>	Female
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	When I was younger they would be very often on the TV with their fashion shows
<b>5. Have you ever shopped at Victoria's Secret?</b>	Yes
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	Image
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	Yes, the fashion show and their social media
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	Yes, TV
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	Yes
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	Yes only because I'm European and that is "standard" for VS i my opinion

## 2.14. Answer

<b>1. Where are you from?</b>	Portugal
<b>2. What countries have you lived in?</b>	Portugal, Czechia
<b>3. What is your gender?</b>	Male
<b>4. How do you know Victoria's Secret?</b> (Please specify how you have heard of this brand)	Internet
<b>5. Have you ever shopped at Victoria's Secret?</b>	No
<b>6. Would you be willing to shop at Victoria's Secret, for yourself or for another person?</b>	Yes
<b>7. What do you associate this brand with?</b> (What comes to your mind when you think about the brand. Example: image, concept, etc.)	Modeling
<b>8. Have you ever seen any Publicity, Advertisements, the Fashion show from Victoria's Secret, or any other in any media platforms?</b> (Please specify)	Yes. YouTube and television
<b>9. In your country or the countries that you have lived in, have you seen any publicity or advertisement in traditional media, from Victoria's Secret?</b> (TV, Billboards, Street advertisement, radio, etc. Please specify)	TV, advertisement
<b>10. Do you perceive this brand to be successful internationally?</b> (Is it well known for you)	Yes
<b>11. Have you ever seen any of your cultural aspects and/or cultural references, being reflected and considered in the form of advertisement, media, publicity, and the brand image, from Victoria's Secret?</b> (Please specify)	Yes, Maria Borges. Afro model from Angola