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ICADE

VALUE CREATION STRATEGIES IN INDITEX, BACHELOR'S THESIS

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1. Abstract & Key Words

This bachelor's thesis analyses the value creation strategies carried out by Inditex, a global leader in the fast fashion industry. The study is justified by the increasing relevance of understanding how multinational companies generate long-term value in fast changing market environments. Inditex represents a unique case due to its characteristic of being a family business with international presence and a complex brand ecosystem.

The main objective of the thesis is to identify and assess the strategic levers through which Inditex creates value, both for shareholders and for the broader stakeholder network. These includes vertical and horizontal integration, digitalisation, geographic expansion, ESG and the recent integration of artificial intelligence into its operations.

The methodology is qualitative and based on a structured case study approach. The research is based on academic literature, company reports and other sources. Each section of the thesis is built on theoretical business strategy frameworks related to value creation, competitive advantage and business model design, adapted to the particularities of the fashion retail sector.

The analysis shows that Inditex creates value through supply chain efficiency, brand diversification and sustainable innovation. The company's strategic agility and customer-centric approach has positioned it as a leader in global retail.

Key words: Shareholder, business integration, fast fashion, value creation, ESG and Inditex.

2. Introduction

2.1. Objectives

The main objective of this research project is to explore how Inditex **creates value for its shareholders** through a combination of **strategic** and **innovative** approaches in the fast fashion industry. Specifically, this project aims to:

- Define what **value creation** is and who are the **main shareholders** of Inditex.
 - **Measure** Inditex's value creation through key financial indicators such as Total Shareholder Return (TSR), **stock price evolution** and **dividend policy** while **relating** them to **key milestones** in the company's growth trajectory.
- Investigate the effectiveness of Inditex's **key growth strategies** in geographic expansion, business diversification and M&A, to increase the company's market share and brand portfolio.
- Analyze how Inditex has used **integration**, both **vertical and horizontal**, to increase efficiency and flexibility on its supply chain, broaden its product range and capture new market segments enabling the company to respond quickly to market trends, consumer demand and establish its dominant market position.

- Evaluate the impact of **digital transformation**, including e-commerce expansion and the integration of artificial intelligence in Inditex's operational efficiency and customer engagement.
 - Investigate the role of artificial intelligence in optimizing Inditex's supply chain, customer experience and overall value creation processes.
- Assess how **ESG** (Environmental, Social and Governance) **initiatives** and **sustainability policies** have contributed to Inditex's long-term value creation and its efforts to balance profitability with sustainability.
- **Compare** Inditex's value creation strategies with its main competitors, highlighting similarities and differences in their business models. Although Shein and Apple were initially considered for the analysis, finally the comparison has only been focused on H&M, as it is Inditex's main competitor and allows for a more in-depth comparison within the scope of this work.

2.2. Methodology

This TFG is a **research** project about value creation of a specific company: Inditex; and follows a qualitative approach, supported by quantitative data analysis. The research aims to explore and analyze Inditex's value creation strategies through a comprehensive review of theoretical content from different sources such as: academic papers, industry reports, financial data, content learned in subjects from the degree and latest news. I have structured the methodology around the following key components:

- **Research design:** this project will follow a case study approach, focusing on Inditex as a leading company in the fast fashion industry. The case study approach combines both theoretical contents and practical applications, in this case Inditex's business model, strategic initiatives and value creation practices.
- **Methods to collect data**
 - **Primary sources:** Inditex direct platforms (official webpage, social media, company's directive's interviews etc) and financial statements from Inditex's annual reports.
 - **Secondary sources:** data from multiple reliable sources, such as: industry publications, academic papers, sector-specific databases or academic research from Google Scholar, among others.
- **Analytical framework:** the study will use several analytical tools to measure and evaluate Inditex's value creation strategies. To conduct the analysis below: excel, machine learning, python and visualization tools will be used.
 - **Business analysis:** for example, SWOT analysis to identify Inditex's internal strengths and weaknesses, as well as external opportunities and threats.
 - **Financial performance analysis:** key metrics such as Total Shareholder Return (TSR), stock price evolution and dividend policy will be analyzed to assess Inditex's financial value creation.

- **Comparative analysis:** a comparison between Inditex and its main competitors will be conducted, focusing on strategic initiatives, market adaptability and technological innovations.

2.3. Structure

This project is organized into twelve topics to comprehend and analyse Inditex's value creation strategies and as a result, its success. It begins with an introduction to the objectives and methodology of the study. The theoretical framework and industry landscape give the academic and sectoral foundation for the research. Next chapters explore Inditex's roots as a family-owned business, its business model and the key strategies used by the company to create value. The project also covers how value creation is measured, a comparative analysis with Inditex's key competitor H&M and concludes with the main conclusions and a projection of its future. The final topics include a statement on the use of artificial intelligence and a bibliography.

3. Theoretical Framework

Understanding how companies create value is essential to analysing their long-term performance and competitive advantage. This section outlines the main theoretical frameworks that guide the analysis of Inditex's value creation strategies, including the Resource-Based View, Dynamic Capabilities and the stakeholder versus shareholder perspectives. In addition, it presents the academic and personal motivations behind choosing Inditex as the subject of this study and defines the scope and methodological focus of the research.

3.1. Approach to value creation

Value creation is a fundamental concept in business strategy, referring to the processes through which **companies** enhance their **worth for stakeholders**, including shareholders, customers, employees, and society at large. Various theoretical frameworks explain how firms generate and sustain value over time.

3.1.1. Resource-based view (RBV) and dynamic capabilities

The Resource-Based View (Barney, 1991) argues that firms create sustainable value when they possess **valuable, rare, inimitable and non-substitutable (VRIN) resources**. This approach suggests that competitive advantage arises from internal capabilities rather than industry positioning.

In the case of Inditex, several VRIN resources contribute to its sustained value creation:

- Efficient supply chain integration, enabling fast response to market trends.
- Strong brand equity, reinforcing customer loyalty.
- Technological capabilities, such as AI-driven demand forecasting and inventory management.

Proposed by Teece et al. (1997), the **Dynamic Capabilities Framework** builds upon RBV by emphasizing the ability of firms to **sense, seize, and transform** opportunities in dynamic environments. This theory is particularly relevant in fast fashion, where companies must constantly adapt to shifting consumer preferences. Inditex exemplifies dynamic capabilities through:

- Sensing: real-time data collection from stores and e-commerce platforms to detect emerging fashion trends.
- Seizing: fast design and production cycles that minimize lead times.
- Transforming: continuous adaptation of its business model to integrate sustainability and digital transformation.

3.1.2. Shareholder vs stakeholder perspective

Traditional business strategy has often focused on shareholder **value maximization** (Friedman, 1970), where companies prioritize profitability and stock price growth. However, **modern** firms increasingly adopt a **stakeholder-centric approach** (Freeman, 1984), balancing financial performance with higher social impact.

Inditex has incorporated Environmental, Social, and Governance (ESG) principles into its business strategy, aligning value creation with sustainability and ethical considerations. This shift reflects an industry-wide trend where long-term value is assessed beyond financial metrics.

3.2. Research context

The motivation behind choosing Inditex as the focus of this research comes from both personal interest and academic alignment. As a loyal customer of Zara, I have closely observed the brand's evolution over the years, particularly its shift toward digitalisation, sustainability and global positioning. These changes have not only accompanied key moments in my personal life but have also raised my curiosity about how a brand can create and sustain value in an increasingly competitive and dynamic market.

From an academic perspective, this study arises from my interest in business strategy, especially in understanding how companies grow, adapt and differentiate themselves in a world where everything changes at high speed. As well, the concept of value creation is very relevant today, as companies must continuously innovate (through technology, customer engagement and environmental responsibility), to stay relevant.

Moreover, Inditex, as a Spanish multinational and one of the most influential players in the global fashion industry, offers the opportunity to explore a successful business model that combines entrepreneurial vision with operational excellence.

3.3. Scope of the study

This study focuses on Inditex as a corporate group and analyze its overall value creation strategies in the fast fashion industry. The research will be conducted at a group level, but

with a particular focus on Zara, as it is the most successful and widely recognised brand, as well as the core driver of Inditex's global success. Due to its leadership role Zara will be used as the reference point for strategic analysis throughout this work. However, the study may also include examples from other brands of the group, such as: Pull&Bear, Massimo Dutti or Bershka, when they are relevant to showcase strategies or highlight differences in brand positioning.

The analysis has a qualitative and descriptive approach, based on secondary sources such as academic literature, official reports and industry publications. It does not aim to conduct an in-deep financial assessments or detailed consumer analysis, but rather to give an integrated understanding of the strategic mechanisms through which Inditex, mainly through Zara, generates long term value in the fast fashion industry.

4. Industry Landscape

Today , the fast fashion industry is defined by fast changes, high competition and growing sustainability demand. This section outlines the sector's competitive structure and key market trends to better understand Inditex's current strategic landscape.

4.1. Fast fashion industry analysis

4.1.1. Porter's five forces analysis

Porter's Five Forces analysis is a strategic tool used to evaluate the **competitive dynamics** within an **industry**. It examines five key forces: competitive rivalry, supplier power, buyer power, threat of substitutes and threat of new entrants, that influence an industry's profitability and attractiveness. By understanding these forces, companies like Inditex can develop strategies to enhance their **market position** and long-term profitability.

In this analysis, each force is classified as **low**, **moderate**, or **high** based on its relative strength and impact on the industry's competitive environment. The classification considers factors such as the number of competitors, entry barriers, availability of substitutes, supplier and buyer concentration and switching costs.

The fast fashion industry, where Inditex operates, is characterized by fast product turnover, cost efficiency and responsiveness to consumer trends. By applying Porter's five forces framework provides a comprehensive understanding of the competitive dynamics within this sector.

Force	Rating	Rationale
1. Thread of entry	Low - Moderate	Entering the fashion retail sector is relatively easy today due to the low capital requirements and the accessibility of digital platforms , which allow new brands to reach consumers without needing a physical presence or large-scale operations. However, achieving scale and competing with established players like Inditex is a

		significant challenge. Inditex's control over its supply chain, economies of scale and strong brand portfolio create substantial barriers to entry . The company's vertically integrated model allows for quick turnaround, trend responsiveness and efficient logistics . While digital-native brands like Shein demonstrate that innovative business models can disrupt traditional players.
2. Threat of substitutes	Moderate	While clothing is a basic human need with limited direct substitutes, consumers have alternatives such as second-hand clothes or alternative brands. The increasing awareness about sustainability , has led some consumers to reconsider fast fashion purchases. Inditex mitigates substitution risk through all its brands which target different market segments and by the recent launch of Zara Pre-owned . The low switching cost and online availability increase the thread of substitution, but brand loyalty and perceived value moderate it.
3. Buyers bargaining power	High	Consumers in the fast fashion market have access to many alternatives , leading to low switching costs . The wide range of possibilities, make buyers to demand more often updates and competitive prices . Also, social media has made it easier for consumers to share information about products and prices, increasing their bargaining power. Inditex addresses this by offering new collections bi-weekly and aligning with consumer expectations for frequent and trendy updates .
4. Suppliers bargaining power	Low - Moderate	Given the huge number of suppliers and factories in the industry, Inditex has flexibility to choose suppliers. With more than 6.900 factories and 1.800 suppliers globally (many located in: Spain, Portugal and Morocco), Inditex has control over quality, cost and timing production. Its vertically integrated structure reduces supplier dependence and gives the company more negotiating power.
5. Competitive rivalry	High	The fast fashion industry is very competitive, with major competitors like: H&M, Shein or Uniqlo. Zara differentiates itself focusing on top store locations and fast inventory turnover. Despite these advantages, the constant pressure to innovate and adapt remains a significant challenge of the industry.

In summary, the fast fashion industry's competitive landscape for Inditex presents moderate threats from new entrants and substitutes, low supplier power, high buyer power and intense

competition. Zara's strategic positioning and operational efficiency, gives the company high protection against these forces, but continuous adaptation and innovation is key to maintain its market leadership.

4.1.2. Market trends and consumer behaviour

Understanding current market trends and changing consumer behaviour is key to understand the strategic position of Inditex in the industry.

- **Market trends:**

The fast fashion industry is influenced by a mix of global factors: digitalisation, sustainability and operational efficiency. Technological innovation, overall, has become the core driver: **artificial intelligence**, **RFID** (radio frequency identification systems) systems and predictive analytics to optimise stock management and customer experience (Techpacker, 2023). For example, Zara uses RFID tags in clothes, to track stock levels in real time and identify which items need to be replenished faster. This technology improves inventory management, allows staff to locate items more efficiently, increases security and product traceability.

Meanwhile, sustainability has become a pillar of business strategy. Companies are now expected to implement circular economy practices and reduce their **carbon footprint**, leading to investments in **eco-friendly materials** and **green logistics** (McKinsey & Company, 2025). Inditex for example, has adapted its logistics network to reduce emissions while scaling Zara's presence in high-traffic urban areas, combining visibility with eco-efficiency (Inditex Annual Report, 2022).

- **Consumer behaviour:**

Today's fashion consumers are increasingly demanding, hyper-connected and socially conscious. While price and trends remain key purchasing drivers, there is growing attention to ethical production, inclusion and environmental impact. This evolution is especially noticeable among younger generations, who expect transparency and sustainability from the brands they support (Elle, 2023). However, this ethical awareness is often not aligned with purchasing habits, creating an "attitude-behaviour gap" in which consumers support sustainable fashion but continue buying low-cost, high-turnover models (Cascale, 2024).

Inditex addresses these shifting preferences with a **highly responsive model**: it adapts quickly to what sells and removes what does not. Elements like **inclusive sizing**, **gender-neutral fashion** or **eco-labeled collections** are introduced when backed by strong market demand, but only remain if they prove commercially viable. For example, Zara's launch of genderless capsules or broader size ranges are not permanent commitments but tactical responses to sales signals and customer behaviour.

To sum up, the fast fashion sector operates in a complex environment where responsiveness to market trends must be balanced with the changing demands of society. Brands like Inditex are not only expected to anticipate fashion cycles but also to show accountability in their operations. The interplay between digital transformation, sustainability and consumer

expectations will define the industry's road map, this is why companies must integrate these elements into their core strategy.

5. The Roots of Inditex: History and Family Ownership

This section explores the origins and corporate structure of Inditex, from its beginnings as a small Galician family-owned business to its current position as one of the world's leading fashion retailers. Understanding the company's historical background and ownership model provides essential context to evaluate its strategic decisions and value creation mechanisms. The analysis highlights how Inditex's evolution has been shaped by its founder's vision, family influence and a unique approach to governance.

5.1. History of Inditex

Inditex is the abbreviation of the original name in Spanish "Industria de Diseño Textil" and was officially founded in 1985, although its origin date back to 1963 when the entrepreneur Amancio Ortega, created "GOA" a small clothing shop in La Coruña, Spain. Later, in 1975 the first **Zara** was opened introducing a new retail model focused on speed, flexibility and alignment with real-time consumer demand (Inditex, 2024).

The formal creation of the Inditex Group was in 1985, consolidating all its brands under a single corporate structure. Just three years later, the company began its international expansion, first in Portugal and soon after in major cities such as New York and Paris. Throughout the 1990s, Inditex diversified its brand portfolio with the incorporation of **Pull&Bear** and **Massimo Dutti** in 1991, **Bershka** in 1998 and **Stradivarius** in 1999. These brands allowed the company to broaden its market reach and target different customer segments (Inditex, 2024).

In 2001, Inditex was listed on the Spanish stock exchange, at the same time of the inauguration of its new headquarters in Arteixo and the launch of **Oysho**. In 2003, the creation of **Zara Home** was Inditex's bet to enter the homewear market. Between 2007 and 2017, the group prioritized its digital transformation, launching online stores for all its major brands and significantly strengthening its global e-commerce capabilities (Inditex, 2024).

The most recent chapter of Inditex's history, has been defined by changes in leadership and sustainability efforts. In 2021 and 2022, **Óscar García Maceiras** was appointed **CEO** and **Marta Ortega Pérez** assumed the role of **non-executive Chairwoman**. In 2023, the company announced updated environmental goals, including a 50% reduction in emissions by 2030 and full carbon neutrality by 2040, highlighting its long-term strategic focus on responsible growth (Inditex, 2024).

In Inditex web page its vision is stated as "The road from modest family-run workshop to international fashion retailer is marked by bold steps forward; but we never forget where we came from. From our founder Amancio Ortega to today's team, our vision is dynamic and ever evolving—but our character remains steadfast" (Inditex, 2024, para. 1).

As one of the most influential players in the industry, Inditex has consistently demonstrated its ability to create value through a combination of strategic business decisions, operational efficiency and market adaptability. This study aims to explore the mechanisms behind Inditex's value creation, the strategies used to achieve this massive growth and how to achieve a long-term competitive advantage.

5.2. Family-owned businesses

A family-owned business is known as a company where a family owns a significant percentage of the shares and has control over the decision-making. According to the European Commission, “a company is considered a family business if **the majority of decision-making rights** are in the hands of the **founding family**, and at least **one family member** is formally involved in the **governance** of the firm” (European Commission, 2024). These types of companies represent 60% of all businesses in Europe and provide jobs to millions of people, which makes them a key pillar of the economy.

Family businesses have the following characteristics: **long-term strategic vision**, strong **commitment to values** and high levels of **resilience**. McKinsey (2023) highlights that high-performing family businesses share a set of distinctive traits: stewardship mindset, disciplined capital allocation and the ability to create emotional engagement with stakeholders. Additionally, Harvard Business Review (2012) notes that family firms often build a unique corporate culture based on trust, identity and long-standing relationships, which enhances loyalty and continuity across next generations.

Inditex is a clear example of these characteristics. As stated on its official website, the company maintains a “flat and agile” organizational structure with strong human leadership focused on humility, self-demand and a shared sense of purpose (Inditex, 2024). The company founded by Amancio Ortega and now chaired by his daughter Marta Ortega, retains high family ownership through Pontegadea Group and Inditex aligns the long-term vision with the original values of the founder. The group also, balances family involvement with professional management which reflects the values of meritocracy and responsibility.

The following sections show the strategic and organizational characteristics found in this type of companies, and how Inditex fulfils them. First, it examines the influence of family ownership on strategic decision-making and long-term vision. Then, it analyses the governance structures, leadership continuity and internal mechanisms that support Inditex's stability and sustained growth.

5.2.1. Inditex' ownership and strategic decision making

Inditex's ownership structure is one of the key elements that defines its long-term strategy and governance model. As of 2024, the company has a share capital formed by **3.116.652.000 ordinary shares**, each granting **one voting right** and equal economic rights. There are no preferred or differentiated classes of shares, which reinforces transparency and equality among shareholders (Inditex, 2024).

The majority shareholder is **Pontegadea Inversiones, S.L.**, the investment vehicle of the Ortega family, which owns **50.01%** of the total capital. This ensures a clear alignment

between the company's strategic vision and its founding values. In addition, **Partler Participaciones, S.L.U.** holds **9.28%**, and **Rosp Corunna Participaciones Empresariales, S.L.** maintains **5.05%** of the capital, both entities are also linked to the Ortega family. The rest of the shares are free float and held by institutional and retail investors. According to the latest data from the CNMV, Inditex does not hold any self-held shares (also known as "autocartera", shares owned by the company itself that do not grant voting rights) or have any cross-shareholdings (situations where companies hold shares in each other), so there is no impact on the real distribution of voting rights.

This high concentration of ownership in the hands of the founding family ensures strategic continuity and a strong commitment to long-term value creation. It also allows Inditex to pursue stable growth objectives without being constrained by short-term market pressures. According to the company's Annual Corporate Governance Report (2024), this ownership model facilitates fast and cohesive decision-making, particularly in key areas such as sustainability investment, supply chain transformation and international expansion.

Decision-making power is mostly held by the **Board of Directors**, which includes both executive and non-executive members. However, the role of the family as a strategic pillar is shown by its majority voting rights and presence in executive committees. The appointment of **Marta Ortega Pérez** as Chair in 2022 is a clear example of the company's intention to preserve the company's identity and values through generational leadership renewal, while maintaining governance standards and market competitiveness (Inditex, 2024).

In conclusion, Inditex's ownership structure is based on keeping control within the Ortega family and having only one type of shares to foster transparency. This structure provides a foundation for coherent strategic decision-making, a balance between long-term orientation and effective corporate governance and ensures that the company's operational and ethical principles remain loyal to its founding identity.

5.2.2. Governance and leadership

Inditex's corporate governance model is based on principles of transparency, meritocracy and continuity. Inditex follows a **one-tier board system**, where both executive and non-executive members form a unified decision-making body. This structure is commonly used in many EU countries (European Commission, 2004) and allows coordinated governance.

As of 2024, the Board of Directors of Inditex is chaired by **Marta Ortega Pérez**, which was appointed in 2022 and ensures strategic continuity of the Ortega family. The board also includes **Óscar García Maceiras** (CEO and executive director), **José Arnau Sierra** (Vice Chair and proprietary director), **Flora Pérez Marcote** (proprietary director) and **Amancio Ortega Gaona** (founder and proprietary director). The independent directors are **Rodrigo Echenique Gordillo**, **José Luis Durán Schulz**, **Pilar López Álvarez**, **Denise Patricia Kingsmill** and **Belén Romana García**. This mix of family owners and professional experts ensure a balanced and effective leadership (Inditex, 2024).

The Board is supported by four specialized committees (audit and compliance, nomination, remuneration, and sustainability) that supervise that key areas are aligned with international governance standards. These committees strengthen internal control and strategic supervision.

Leadership transitions at Inditex have always been carefully managed to preserve identity and ensure continuity. A key example was the transition in 2022, when **Pablo Isla**, who had served as Chairman and CEO for over a decade and played a crucial role in Inditex's international expansion and digital transformation, was succeeded by **Marta Ortega Pérez** as Chair and **Óscar García Maceiras** as CEO. This change marked a generational shift while maintaining the company's strategic direction and values. Marta Ortega's leadership emphasizes **humility, commitment and shared purpose** following the line of Inditex's culture and corporate identity.

6. Inditex's Business Model

6.1. Overview of Inditex's business model

To understand Inditex's value creation strategies, it is essential to first review its business model. Although the business model of Inditex is very extensive, this section aims to offer a clear and straight to the point overview to provide the necessary context for analysing the company's strategic foundations and its ability to generate value.

For this purpose, the widely recognised **Business Model Canvas** framework will be used. This model is divided into nine elements that describe how Inditex creates, delivers and captures value.

6.1.1. Key partners

Inditex's business model relies heavily on a net of well-coordinated partners that support its operations. As of 2022, the company worked with 1,729 direct suppliers across 50 countries, who operated more than 8,000 factories worldwide. These partnerships are fundamental to sustaining Inditex's fast production cycles and market responsiveness (Inditex, 2022).

Many of these suppliers are located near Inditex's logistics and production centres (Spain, Portugal, Morocco and Turkey), which allows them to maintain high control over quality, reduce lead times and react to changes in consumer preferences (Inditex, 2022).

The company's key partners include:

- **Suppliers and manufacturers:** these partners provide raw materials and produce garments based on Inditex's designs and standards. For example, AG Tekstil manufactures clothing for all Inditex brands in Turkey, while Tempe (a subsidiary of Inditex) designs and distributes footwear and accessories.

- **Logistics companies:** they are essential for ensuring the timely and efficient movement of goods. Maersk collaborates with Inditex on maritime shipping using alternative fuels to reduce emissions and Lufthansa Cargo provides fast air services.
- **Technology and e-commerce providers:** these partners enhance digital capabilities and operational efficiency. 3DLOOK enables virtual fitting rooms for brands like Bershka, while Tyco has implemented RFID technology for real-time inventory tracking.
- **Financial institutions:** these offer banking services and credit facilities. Inditex collaborates with entities like Banco Santander and BBVA to manage international financial operations.
- **Marketing and communication agencies:** they help develop and execute promotional campaigns. Adsmurai supported Stradivarius in digital marketing campaigns such as “Women Talk”, while Bershka has launched collections in collaboration with artists like Billie Eilish.
- **Sustainability partners:** Inditex cooperates with various organisations to support ethical and environmental practices. These include the Afrim Group, which promotes sustainable recovery, the Istanbul Textile and Apparel Exporter Association, which supports responsible production in Turkey.

This diverse ecosystem of partners make possible the efficiency, speed and adaptability that define Inditex’s competitive advantage in the global fashion market.

6.1.2. Key activities

Inditex’s key activities are designed to support its vertically integrated model and fast product turnover, allowing the company to deliver new collections to stores every two weeks at least. These core operations are strategically aligned to ensure responsiveness, efficiency and consistency across all brands and markets.

- **Product design and development:** Inditex continuously creates new collections inspired by global fashion trends, runway designs and real-time customer feedback. Design teams work closely with market analysts to make sure that products match the evolving consumer needs.
- **Production and supply chain management:** a central pillar of Inditex’s success lies in its ability to manage a super flexible and responsive supply chain. The company balances in-house production with outsourcing, prioritizing proximity manufacturing in countries like Spain, Portugal and Morocco to be more agile and keep control (Inditex, 2022a).
- **Retail operations:** Inditex manages thousands of physical stores all around the world. These locations are not only used as points of sale, but also give real time data on which products do customer prefer, which is very valuable to measure performance.

- **E-commerce and digital platforms:** online sales are increasingly relevant to Inditex's strategy. The company invests a lot to developing integrated platforms that merge physical and digital channels, offering features such as click & collect or store returns for online orders.
- **Technology and innovation:** Inditex uses advanced technologies for inventory management, data analytics and process automation. This includes systems like RFID tags, AI-driven demand forecasting and customer experience tools.
- **Logistics and distribution:** Inditex relies on a centralized logistics system with many distribution centers in Spain. Stores are replenished two times a week, according to data-driven shipments, ensuring high stock turnover and minimal waste.
- **Branding and marketing:** marketing efforts focus on establishing a strong brand identity through social media, influencer collaborations and curated campaigns tailored to target segments.

These interrelated activities reinforce Inditex's time-to-market advantage and operational efficiency, making it one of the biggest players in the fast fashion industry.

6.1.3. Key resources

To operate efficiently at a global scale, Inditex relies on a wide range of strategic resources that enable it to design, produce, distribute and sell fashion products with exceptional speed and control. These resources are both tangible and intangible assets and are essential to support the company's business model.

- **Manufacturing infrastructure:** Inditex owns and controls several production facilities, especially for its most time-sensitive items (such as trending clothes that go viral on social media). This internal capacity allows to have fast turnaround times while maintaining quality.
- **Logistics and distribution centres:** a key resource is the centralized logistics platform, mainly located in Spain, which ensures fast and accurate product distribution to stores worldwide (Inditex, 2022a).
- **Retail network:** thousands of stores across strategic global locations are used as both points of sale and to reinforce brand identity. Stores are carefully designed to ensure consistency across all channels and give customers the best experience.
- **E-commerce platforms:** Inditex has invested a lot to develop advanced and user-friendly online platforms for all its brands which are perfectly integrated with physical stores.
- **Design and innovation teams:** creative and technical talent are vital resources, in-house design teams work continuously on new collections, while innovation departments focus on improving digital platforms, customer engagement and operational efficiency.

- **Human capital:** Inditex has more than 160,000 employees worldwide. Its workforce, from designers and store staff to engineers and data analysts, is the most important resource because it drives innovation and execution across the entire value chain.
- **Brand equity and reputation:** Inditex's portfolio of strong, differentiated brands (such as Zara, Massimo Dutti or Stradivarius) constitutes an intangible but highly valuable resource that ensures customer loyalty and global recognition.

All together, these resources allow Inditex to operate with agility, scalability and precision, making it able to be a leader in the highly competitive fast fashion industry.

6.1.4. Value proposition

Inditex's value proposition is grounded in a unique approach to fashion retail that combines speed, customer insight, digital integration and sustainability, all deeply embedded by its corporate culture. Through five strategic pillars, the group has crafted a model that creates value not only for its customers, but also for society and the environment (Inditex, 2024).

- **Agility through vertical integration:** one of Inditex's key strengths lies in its ability to adapt quickly to change. Thanks to a vertically integrated structure, the company manages every step of the value chain (from initial design to final sale) enabling an exceptionally fast turnaround. A trend identified on the runway or in social media can become a sellable product in just a few weeks. This is possible through a network of nearby suppliers, centralised logistics hubs and the use of real-time inventory data to guide decisions (Inditex, 2024).
- **Deep customer focus:** rather than dictating trends, Inditex listens closely to what customers want. Data gathered in-store and online feeds directly into the design and production process, allowing the group to tailor collections with precision and relevance. This customer-centric approach ensures high sell-through rates and minimises waste, while also reinforcing brand loyalty across diverse global markets.
- **Commitment to sustainability:** environmental and social responsibility are embedded in Inditex's operational DNA. Through initiatives such as the "Join Life" programme, the company promotes sustainable fabrics, cleaner manufacturing and responsible consumption. Ethical sourcing, circular economy models and transparency in supply chain practices form part of its objective to reduce its environmental footprint and contribute to a more conscious fashion (Inditex, 2024).
- **Omnichannel experience:** the integration of physical and digital retail is another cornerstone of Inditex's value offer. Customers can see collections online, try products in-store, pick up orders at physical stores or return online purchases through any channel. These options are supported by mobile apps, data-driven personalisation tools and a logistics system designed for speed and convenience.
- **People-driven innovation:** behind Inditex's operational excellence there is a diverse and empowered workforce. From designers and IT engineers to logistics teams and store assistants, employees are encouraged to collaborate, innovate and

take initiative. The company fosters a workplace culture that values inclusion, development and internal growth, recognising that people are key to long-term value creation (Inditex, 2024).

In essence, Inditex's value proposition is a mix of affordable fast fashion with flexible operations, customer proximity, digitalization and ethical ambition, a formula that has become a global benchmark for the industry.

6.1.5. Customer relationships

The relationship between Inditex and its customers is built on **continuous feedback** and **adaptation** to offer the best outcome possible. In an industry where changes are constant and relevance is key, maintaining a close connection with consumers is essential to delivering value.

Inditex prioritises active listening as a strategic tool. Customer feedback, whether captured through: online platforms, phone apps, social media or in-store interactions, is analysed and used into the design and supply processes. This allows the company to detect changes in consumer behaviour, adapt collections and ensure that the right product is available at the right time and place.

The company also leverages omnichannel integration to reinforce its customer relationships by integrating physical and digital shopping. The purchase flexibility that Inditex offers, strengthens trust and loyalty by giving consumers full control over how they interact with the brand.

Moreover, customer engagement goes beyond only buying, Inditex regularly introduces new product categories, such as Zara Beauty or Zara Hair, answering to emerging customer interests. Its commitment to sustainability is also reflected in initiatives like the Zara Pre-owned, which is a platform to sell Zara second hand clothes. Support in many languages, localised experiences and high responsiveness in customer service (with service levels above 98%), reinforce the sense of closeness and reliability that define Inditex's relationship with its global clients (Inditex, 2022).

In sum, Inditex builds long-term relationships with its customers by being present, listening actively, adapting quickly and offering consistent value across both physical and digital stores.

6.1.6. Channels

Inditex reaches its customers through a dual-channel strategy that combines a huge network of physical stores in key spots of top cities across all the globe, with a sophisticated digital ecosystem. This omnichannel approach is at the core of the company's value proposition.

Physical stores are a fundamental channel for Inditex. With thousands of stores located in prime urban and commercial areas, the group ensures high visibility and proximity to consumers. These stores are designed not only as sales points, but also as brand spaces where customers can engage with the collections, test the quality and receive personalised

assistance. Inditex continues to invest in stores that combine architectural design, sustainability and technology to enhance the in-store experience.

On the other hand, the digital channel plays a very important strategic role as well. Each brand in Inditex has its own e-commerce platform and mobile app, offering intuitive navigation, product customisation and AI-driven recommendations. The company has integrated these platforms with physical shops creating a unified and flexible experience for the customer which also builds each brand's identity.

Lastly, social media also acts as a key touchpoint, especially for younger audiences. Brands like Pull&Bear and Bershka actively use platforms such as Instagram and TikTok to launch campaigns and collaborate with influencers to foster community engagement.

6.1.7. Customer segments

Inditex targets a broad and diversified customer base through its brand, each one targets specific market segments defined by age, style and lifestyle. This multiband strategy enables the group to meet the needs of different consumer profiles while maintaining a cohesive operational model.

- **Brand contribution:** Zara, including Zara Home, remains the group's main source of revenue, accounting for 72.5% of total net sales. The other brands contribute as follows: Bershka 7.3%, Pull&Bear 6.6%, Stradivarius 6.5%, Massimo Dutti 5.1% and Oysho 2.1% (Inditex, 2024a). This distribution confirms the strategic importance of Zara as the central pillar of Inditex's model, while also highlighting the relevance of maintaining a diversified brand portfolio to reach different customer segments and age groups.

ZARA

ZARA IS A FORWARD-THINKING FORCE IN FASHION; EMBODYING WHAT IS POSSIBLE WHEN RESPONSIBILITY AND ASPIRATION ARE ACCESSIBLE TO ALL. BY BRINGING MORE THOUGHTFUL STYLE TO THE WORLD, WE AIM TO PROVIDE EVERYONE, NO MATTER WHERE THEY ARE, WITH THE INSPIRINGLY BEAUTIFUL, ALWAYS ON-TREND, RESPONSIBLY CRAFTED FASHION THEY DESERVE.

- **Pull&Bear** is targeted towards teenagers and young adults aged approximately 13 to 25, with a casual and relaxed lifestyle. It focuses on urban and streetwear designs, offering accessible fashion with a youth culture.

PULL&BEAR

PULL&BEAR CAPTURES THE SPIRIT OF VIBRANT YOUTH. PLAYFULLY MIXING THE LATEST INFLUENCES FROM THE INTERNATIONAL CLUB SCENE, GLOBAL SOCIAL MOVEMENTS AND WORLDS OF ART AND MUSIC THE BRAND CREATES FASHION FUN FOR THOSE ON THE FOREFRONT OF CULTURE.

- **Massimo Dutti** addresses more mature and sophisticated buyers, aged from 30 to 45+, who appreciate timeless elegance, high-quality materials and minimalist aesthetics such as professionals and urban consumers with higher income.

Massimo Dutti

MASSIMO DUTTI EPITOMIZES A RAREFIED VISION OF NATURAL ELEGANCE IN TODAY'S WORLD. THE BRAND CREATES SOPHISTICATED FASHION TO SERVE URBANE AND INDEPENDENT PEOPLE WHO UNDERSTAND THAT QUALITY OF STYLE IS THE TRUE REFLECTION OF QUALITY LIFE.

- **Bershka** attracts a younger, trend-sensitive segment, especially Gen Z consumers aged between 13 and 25, who are influenced by social media and fast-changing trends. The brand uses bright colours, modern designs and patterns at affordable pricing.

BERSHKA

BERSHKA LIVES AT THE INTERSECTION OF TECHNOLOGY, MUSIC AND SOCIAL NETWORKING. CREATIVE, IMMERSIVE AND EXPERIENTIAL, THE BRAND EXISTS TO CONNECT THE MOST IN-THE-KNOW URBAN YOUTH WITH EMERGING AND UP-TO-THE-MINUTE TRENDS IN FASHION AND MAKE THEM VIRAL.

- **Stradivarius** focuses on young women aged between 16 and 25, who look for feminine and trendy fashion. It offers a wide variety of looks, following a casual daily wear but offering outfits for any event, often inspired by influencers and online trends.

Stradivarius

WHILE FASHION AND TRENDS ARE EVER-EVOLVING, STRADIVARIUS STANDS FOR THE ENDURING STYLE OF SELF-CONFIDENCE. THE BRAND TRANSFORMS THE LATEST TRENDS INTO CLOTHING THAT ALLOW PEOPLE TO EXPRESS THEMSELVES COMFORTABLY - ANYTIME, ANYWHERE.

- **Oysho** addresses women interested in wellness, comfort and active lifestyles, primarily from 10 to 40 years old. Its product range includes sportswear, swimwear, lingerie, and clothes that combine comfort and design.

OYSHO

OYSHO IS AN INTERNATIONAL SPORT AND LEISURE BRAND COMMITTED TO INNOVATION, QUALITY AND SUSTAINABILITY. WE OFFER A WIDE VARIETY OF TECHNICAL COLLECTIONS DESIGNED TO ACHIEVE MAXIMUM PERFORMANCE AND COMFORT DURING SPORTS PRACTICE.

- **Zara Home** targets adults and households aged 25 to 40+ who value stylish, contemporary home design and see their living space as an extension of personal identity.

ZARA HOME

FASHION IS AS MUCH THE WAY WE LIVE AS WHO WE ARE. ZARA HOME INFUSES SOPHISTICATED AND TIMELESS DESIGN INTO A WORLD OF PRODUCTS THAT ELEVATE EVERYDAY LIVING AND INSPIRE NEW AVENUES OF SELF-EXPRESSION WITHIN THE HOME.

This segmentation strategy allows Inditex to maintain relevance across age groups and consumer motivations while leveraging shared operational efficiencies. By tailoring each

brand to a specific target audience, Inditex enhances its ability to create value at scale while maintaining emotional connection and differentiation.

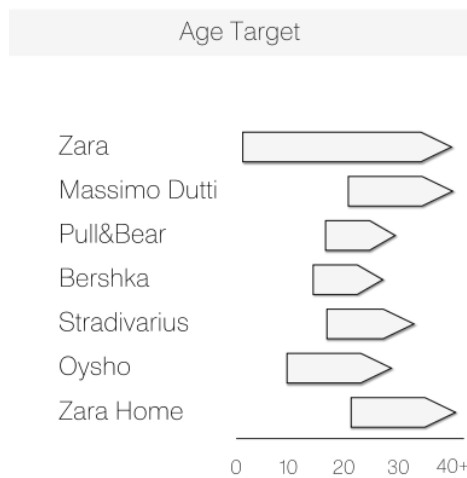


Figure 1. Age segmentation by brand (Inditex's multi-concept strategy)

Source: Inditex (2023). *Inditex Profile*, slide 15. Retrieved from <https://www.inditex.com>

This figure represents how each of Inditex's brands is strategically positioned to target different age segment. While some brands like Zara and Zara Home appeal to a broader audience, others such as Pull&Bear, Bershka and Stradivarius are very focused on younger consumers, especially Gen Z. This age-based differentiation is a key element in Inditex's ability to grow globally while staying close to local market preferences and generational trends.

6.1.8. Cost structure

Inditex's cost structure reflects the scale and complexity of its vertically integrated business model, aligning with its strategic priorities: speed to market, customer satisfaction, digital transformation and sustainability. Inditex main costs are:

- **Cost of Goods Sold (COGS):** in 2023, procurement costs rose to €9.46 billion from €8.72 billion in 2022, mainly due to higher raw material prices and wage inflation in global sourcing markets (Inditex, 2024a).
- **Personnel expenses:** with over 160,000 employees worldwide, labor costs are significant. In 2023, personnel expenses amounted to €5.64 billion, a 5.3% increase year-on-year (Inditex, 2024b).
- **Logistics and distribution costs:** operating a centralized distribution model in Spain, Inditex ships products to stores twice weekly. In 2023, the company allocated around €900 million annually as part of a two-year investment plan to enhance logistics capabilities (Inditex, 2024c).
- **Technology investments** are growing, with €1.8 billion planned for 2024 to upgrade commercial spaces, integrate tech systems and improve digital platforms (Inditex, 2024c).
- **Sustainability investments:** Inditex is committed to environmental goals, including 100% renewable electricity in its facilities and sourcing all key raw materials from "preferred fires" by 2030. It also aims to cut Scope 1, 2, and 3 emissions by over 50% across its value chain (Inditex, 2024d).

In summary, Inditex's cost structure balances operational efficiency with long-term strategic investments, supporting its goal to scale sustainably while maintaining speed and quality in the fast fashion industry.

6.1.9. Revenue streams

Inditex's revenue model is built on a diversified brand portfolio with global market presence and a fully integrated omnichannel approach. In **2023**, the company achieved record **net sales of €35.95 billion**, representing a 10.4% year-on-year increase (Inditex, 2024a).

- **Brand contribution: Zara** (including Zara Home), continues to be the main source of revenue, accounting for approximately **70% of total net sales**. The other five core brands (Pull&Bear, Massimo Dutti, Bershka, Stradivarius and Oysho) contribute the remaining 30%, reflecting the group's successful strategy of addressing different fashion tastes and age groups through different concepts (Inditex, 2024b).
- **Geographical distribution:** with operations in **213 markets**, Inditex generates revenue across a globally balanced structure. In 2023, Europe (excluding Spain) represented 48.7% of total sales, Spain 14.8%, the US 20.3% and Asia and the rest of the world 16.2% (Inditex, 2024c). This geographic diversification enhances resilience against regional volatility and supports long-term growth.
- **Sales channels:** in 2023, store sales grew by 7.9%, while online sales benefited from sustained investment in digitalisation and seamless omnichannel integration (Inditex, 2024a).
- **Profitability metrics:** Gross profit reached €20.8 billion, with a gross margin of 57.8%, confirming Inditex's ability to deliver value while maintaining pricing discipline. Operating expenses increased by 10%, remaining below the pace of sales growth and signalling improved cost efficiency (Inditex, 2024a).

In summary, Inditex's revenue structure reflects a strategic balance between brand differentiation, international diversification and operational integration — enabling the group to maintain a leading position in the global fashion industry.

7. Inditex's Value Creation Strategies

Understanding how Inditex creates value is essential to assess its long-term success in the highly competitive fast fashion industry. This section explores the key strategies that have allowed the company to maintain a strong market position and deliver consistent value to its stakeholders. Among the main theoretical foundations, Porter's (1985) framework on **competitive advantages** stands out, highlighting two key pillars: **cost leadership** (achieved through operational efficiency and scale) and **differentiation** (based on product uniqueness, brand strength and customer experience).

On May 27, 2025, **Óscar García Maceiras**, CEO of Inditex, publicly presented what he defined as the company's "**formula for success**" during a conference at the Fundación La Caixa in Madrid, celebrating Zara's 50th anniversary. He explained, that Inditex's strategic advantage lies in the formula: $(m + c + s + p) \cdot v$, where m stands for **Moda** (fast but reactive fashion), c for **Cliente** (the customer as sensor and engine), s for **Sostenibilidad** (sustainability as a continuous process), p for **Personas** (people as the foundation of their system), and v for **Valores** (values that shape culture and strategic direction). This framework not only reflects Inditex's operational philosophy but also shows the company's dynamic approach to value creation, centered on adaptability, human capital and long-term cultural cohesion (Expansión, 2025).

Taking this into account, the following sections will explore in more detail the main strategies through which Inditex creates value across its operations. These include its integrated business structure, supply chain efficiency, digital transformation and global expansion approach.

7.1. Business Integration

A key component of Inditex's value creation model is its deep and strategic business integration. By maintaining control over all its operations, the company ensures exceptional coordination, speed and adaptability across its entire value chain. This integration operates in two ways: vertical integration (which includes supply chain efficiency and end-to-end control of production and distribution) and horizontal integration (which focuses on diversification to reach different market segments and expand its consumer base).

7.1.1. Vertical integration: supply chain efficiency

Vertical integration is one of the key pillars of Inditex's value creation model and a crucial driver of its competitive advantage. Unlike traditional fast fashion players, Inditex maintains substantial control over its entire value chain, encompassing product design, fabric sourcing, manufacturing, logistics and exclusive retailing through its own stores and digital channels (Santander CIB, 2024a).

The company's production model is designed to ensure **maximum responsiveness** and **minimal waste**. Traditional fashion companies typically operate on the basis of two main seasonal collections per year (Autumn/Winter and Spring/Summer) producing large quantities well in advance and relying on end-of-season sales to offload surplus stock. In contrast, Inditex employs a **continuous production strategy** that **updates its collections weekly** based on **customer feedback** and **sales data**:

- **Functioning of the industry:** traditionally structured around two seasonal launches with heavy reliance on clearance sales to manage unsold stock (Harvard Business School, 2003).
- **Flexibility and speed in trend adaptation:** Inditex adjusts its production every week, scaling up successful items while reducing or eliminating underperforming products (Santander CIB, 2024b).

This system is supported by a network of local suppliers and a highly centralized logistics infrastructure. Inditex's main distribution centers, such as the one in Arteixo (Spain), enable rapid inventory turnover and restocking within 24 to 48 hours across European markets (Harvard Business School, 2003). The proximity of production centers (particularly in Spain, Portugal, Morocco and Turkey) also allows the company to operate on **shorter lead times** and **reduces its exposure to global supply chain disruptions** (Santander CIB, 2024a).

This vertically integrated and reactive model not only enhances cost leadership, by reducing excess inventory and markdowns, but also supports differentiation, by delivering trendy products to stores faster than competitors. The resulting supply chain efficiency is a strategic asset that strengthens Inditex's position in the global retail market (Santander CIB, 2024b).

7.1.2. Horizontal integration: business line diversification

Inditex leverages horizontal integration not only through its offer of multiple brands, but also by diversifying product lines within each brand. In this section, we focus on Zara's product lines, which is the most complete and diversified within the group. According to its official website ([zara.com/es](https://www.zara.com/es)), Zara divides its business lines into these areas: Women, Men, Kids, Beauty, , Pre-Owned, Join Life and not fashion related, the new Zara Café. Each category reflects a specific strategy to address consumer needs, expand lifestyle positioning and reinforce brand loyalty.

- **Zara Women**

The women's line is Zara's most extensive line, covering:

- Clothing: dresses, tops, t-shirts, jeans, trousers, skirts, shirts, suits, cardigans, knitwear, outerwear (jackets, trench coats, coats), and seasonal capsules (e.g., The White Edit, Summer, Special Edition).
- Special categories: swimwear, lingerie, basics and maternity.
- Accessories and footwear: shoes, bags, jewellery, sunglasses, and scarves.
- Beauty and hair: makeup, perfumes and the new Zara Hair line.

- **Zara Men**

- Clothing: suits, polos, shirts (short and long sleeve), t-shirts, jeans, bermuda shorts, outerwear (coats, jackets, blazers), knitwear, loungewear and event capsules like Festival or Athletic collections.
- Accessories and grooming: belts, sunglasses, bags, shoes, perfumes, and grooming products (Zara Origins, Edited).

- **Zara Kids**

Zara Kids is segmented by age:

- Baby (0–18 months): seasonal collections like Special Edition or The Celebration Collection.
- Girls and boys (1.5–6 years and 6–14 years): everyday clothing aligned with adult trends: tops, dresses, pants, jackets and special series like Bella Vacanza.

- **Zara Beauty**

The beauty line is rapidly expanding as part of Zara’s lifestyle approach:

- Perfumes: available for women, men and children, with a wide and regularly updated catalogue.
- Makeup: under the Zara Beauty umbrella, co-created with renowned makeup artists.
- Haircare: the recently launched Zara Hair includes styling tools, brushes, and select hair accessories designed to match the fashion line’s aesthetics.

- **Zara Café**

Is a more experimental but strategically important move, Inditex has introduced Zara Café inside selected stores, such as in Dubai, Miami or recently in Barrio de Salamanca, Madrid. This initiative enhances the in-store experience by integrating fashion and leisure, encouraging longer visits and strengthening brand affinity. It also aligns Zara with broader lifestyle trends, similar to luxury brands that incorporate gastronomy as part of their identity.

- **Zara Pre-Owned**

As part of Inditex’s sustainability roadmap, the Zara Pre-Owned platform provides:

- Repair services: helping consumers extend the life of their garments.
- Buy & Sell: a second-hand system for trading Zara items in good condition.
- Donation options: facilitating circular consumption and social contribution.

This initiative represents an important step toward reducing waste, encouraging responsible shopping and supporting the brand’s environmental goals.

- **Zara Join Life**

Join Life is a transversal sustainability label that identifies products made with eco-responsible materials (e.g: organic cotton, recycled polyester) and manufactured through resource-efficient processes. Present in women’s, men’s and kids’ categories, it offers consumers a way to make more conscious purchasing decisions without sacrificing style. This initiative reinforces Inditex’s commitment to sustainability and traceability and supports its long-term ESG objectives.

Zara's horizontal diversification strategy demonstrates Inditex's capacity to evolve from a fashion brand into a global lifestyle platform. By integrating a broad range of product categories, eco-conscious initiatives like Join Life and innovative experiences such as Zara Café, the brand captures a wide range of consumer needs and values. This strategic breadth not only enhances customer loyalty and increases purchase volume but also reinforces Zara's identity as a forward-thinking and culturally relevant retail leader.

Source: Direct observation of Zara.com (May 2025) and internal classification of business lines.

7.2. Digital transformation and omnichannel experience

In recent years, Inditex has made digital transformation and omnichannel development central pillars of its value creation strategy. Rather than relying on high-volume promotions or loyalty programmes, the company has chosen to use a **premium and seamless customer experience** that **connects the physical and digital environments** in increasingly innovative ways.

A clear example is the technological concept applied at **Zara's store in Plaza de España (Madrid)**, where the shopping experience is designed to mirror that of high-end fashion retailers. The store features intelligent self-checkout systems, immersive LED screens and app-integrated services that allow customers to scan and purchase items directly from their phones. This "phygital" model not only reduces friction and waiting times, but also increases time spent in-store by creating an engaging, multisensory journey (IPMARK, 2024).

This experience is reinforced by Inditex's **data-driven approach**. The group uses advanced **analytics** to optimise stock levels, product recommendations and store layouts. According to the Santander Research report from October 2024, 77% of Zara's online orders in Europe are fulfilled through click & collect, showcasing the successful integration between its physical retail network and digital operations. Moreover, inventory systems are fully synchronised in real time across stores and warehouses, allowing the company to reach industry-leading delivery times of 24–48 hours in most European markets (Santander CIB, 2024).

Mobile-first design is another cornerstone of Inditex's digital strategy. Zara's website and app are clean, intuitive, and fully adapted for mobile usage (prioritising speed, aesthetic consistency and easy navigation). The platform avoids aggressive promotional banners, opting instead for a refined interface that reflects the brand's visual identity and resonates with its target audience (Santander CIB, 2024).

A particularly original initiative in the digital environment is **Zara Travel Mode**, a new online shopping experience that combines **editorial content with AI-powered recommendations**. This capsule collection offers customers travel-themed outfits organised by destination type (urban getaway, beach trip, mountain retreat), blending storytelling and commerce in a way that enhances emotional connection with the brand.

The campaign is designed for mobile browsing and is a prime example of experiential retail adapted to the digital age (Zara, 2025).

In addition, Inditex has consciously chosen not to implement a conventional loyalty programme. Instead, the group focuses on **generating repeat engagement** through product innovation, short delivery times, and a superior omnichannel experience. Customers can browse in-store, buy online, pick up in another location, or return in-store, choosing whichever **combination** best suits their **preferences** (Santander CIB, 2024).

In summary, Inditex's digital and omnichannel strategy demonstrates a consistent commitment to long-term value creation. Through the integration of cutting-edge technologies, personalised services and mobile-first experiences, Zara is redefining what fast fashion means in the 21st century, not only in terms of speed and price, but in terms of quality, experience and digital excellence.

7.3. Geographic expansion

As of 2024, Inditex has a total of **5,698 stores** across **213 markets**, including **95 countries** with physical retail presence and online platforms in 88 additional markets (Santander CIB, 2024a; 2024b). Out of this total, Zara accounts for 2,105 stores worldwide, while the other stores are distributed among the group's other brands: Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho and Zara Home. While Europe remains its largest operating region, the company also has a big presence in the US and Asia-Pacific. Notably, Spain accounts for the highest number of stores, followed by Mexico, France and Italy.

In terms of **store ownership**, Inditex mainly operates under a lease model. This option offers more strategic flexibility, enabling the company to relocate or close stores efficiently in response to changing market conditions. Only in specific cases, such as premium flagship stores in high-value locations like Madrid's Plaza de España, does the group choose to acquire the property. These exceptions are often seen as long-term investments or branding assets.

Although the overall number of physical stores has slightly decreased in recent years, this is the result of a strategic consolidation plan focused on larger, more technologically advanced flagship locations. This transformation allows Inditex to maintain global coverage while strengthening its omnichannel infrastructure.

7.4. ESG impact on long-term value creation

Inditex's commitment to environmental, social and governance (ESG) principles plays a very important role in securing its long-term value creation. Rather than treating sustainability as a compliance exercise, the group integrates ESG into its business model, product innovation and customer experience, positioning itself as a responsible leader in the industry.

- **Environmental Impact (E)**

One of Inditex's flagship sustainability initiatives is **the Join Life label**, a cross-brand of clothing made with **eco-friendly materials** such as organic cotton or recycled polyester

and manufactured using water and energy saving processes. In **2023, 54% of Zara's products carried the Join Life tag** and the company has the objective to reach 100% of cotton, linen and polyester to be sustainable by 2030 (Inditex, 2024).

To reduce waste and encourage circularity, Inditex launched **Zara Pre-Owned** on 3 November 2022 in the United Kingdom, later expanding the platform across Europe. It enables customers to repair, resell or donate used Zara clothes and accessories, supporting a circular economy and enhancing Zara's brand reputation among environmentally conscious consumers (Inditex, 2025a; Zara, 2025). As noted in the academic research by Fordham University, such platforms not only reduce environmental impact but also mitigate criticism directed at fast fashion's overproduction and short product lifecycles (Giampietro, 2022).

Inditex also invests in **eco-efficient logistics**, uses **renewable energy** across distribution centres and is actively reducing Scope 3 emissions in its supply chain, moving toward its 2040 net-zero objective. These efforts do not only reduce long-term operational risks but also lead to cost savings and increase investor confidence.

- **Social Impact (S)**

On the social side, Inditex implements rigorous supplier audits and maintains a comprehensive **code of conduct for manufacturers and suppliers**, which sets clear requirements on **labour rights, fair wages, health and safety, freedom of association, and zero tolerance for child or forced labour** (Inditex, 2023a). These standards are enforced through regular inspections and traceability programs to proactively identify and mitigate any risks of human rights violations across its global supply chain.

Beyond supply chain practices, Inditex upholds a broader **ethical commitment** that includes **diversity, inclusion, and employee development** throughout the company (Inditex, 2025b). It promotes **equal opportunities** and continuous training for store personnel and corporate staff, with special attention to gender equality and inclusive corporate culture.

Furthermore, by avoiding aggressive promotional tactics and opting instead for curated and long-lasting seasonal campaigns, the group contributes to a more conscious consumer relationship and helps reduce the psychological pressure of compulsive consumption (Giampietro, 2022).

- **Governance (G)**

Inditex combines family ownership with professional governance practices that reinforce long-term value creation. The **Ortega family** retains significant **control** over the group, ensuring **strategic stability**, while the **Board of Directors** includes **independent members** and specialized committees in areas such as sustainability, auditing and remuneration (Inditex, 2024).

Transparency is a cornerstone of the group's governance model. Inditex publishes comprehensive non-financial reporting, including sustainability KPIs and ESG progress

tracking. In line with its Ethical Commitment, the company outlines principles of **business integrity, anti-corruption, legal compliance, and stakeholder accountability** that guide its operations across all markets (Inditex, 2025b).

Additionally, the group's Code of Conduct emphasizes responsible sourcing, human rights, and ethical behaviour, not just for suppliers but as part of its internal corporate culture (Inditex, 2023a). Executive compensation is increasingly tied to performance on ESG objectives, **aligning leadership incentives with long-term stakeholder interests** and reinforcing governance discipline.

7.5. The role of artificial intelligence in enhancing value

Artificial Intelligence (AI) has become a key pillar of Inditex's long-term value creation strategy. From increasing **operational efficiency** to improving the **customer experience**, AI is present across multiple stages of Zara's business model. Rather than simply adopting technology for convenience, Inditex uses AI as a strategic driver for **scalability, flexibility and sustainable growth**.

One of the most common Zara's uses of AI, is in **demand forecasting and inventory management**, leveraging algorithms that analyse sales trends, weather patterns and customer behaviour to anticipate product needs. This real-time data-driven approach allows for **optimized distribution and production adjustments**, reducing overstocking and markdowns (DigitalDefynd, 2025). On the customer side, **Data Chat** (an internal chatbot), that enables Zara employees to access and interpret sales and inventory insights at any time, making easier the decision-making process across the value chain (SmartDev, 2024).

Zara also employs AI-enhanced logistics. Through the integration of **RFID-enabled microchips** in security tags, the company ensures accurate stock tracking and faster replenishment. In warehouses, AI-driven robots pick and sort items with high precision, contributing to faster order fulfilment and reduced labour intensity (FabricDNA, 2024).

Furthermore, Inditex has engaged in long-term **collaboration with the Massachusetts Institute of Technology (MIT)** to support **research in data analytics and sustainability**. This partnership not only advances academic understanding of AI in fashion, but also enables Zara to stay at the forefront of technological innovation in retail (Inditex, 2018).

In summary, Inditex's deliberate integration of AI strengthens its fast-fashion advantage by improving supply chain agility, reducing waste and enabling better decision-making. These initiatives not only contribute to operational excellence but also support long-term competitive differentiation in a fast-changing environment.

8. How to Measure Value Creation in Inditex?

This section explores how Inditex has created value for its shareholders over the past two decades. The focus will be on the evolution of the company's stock price from 2005 to 2025,

putting it in context with key business milestones and leadership changes that have shaped its growth.

8.1. Stock price evolution

The chart below shows the **evolution of Inditex's stock price** over the last **twenty years**, from May 2005 to May 2025. During this period, the company's share price **increased significantly**, rising from a low of 4.10€ on 29 July 2005 to a maximum of 56.34€ on 31 December 2024. Overall, the stock has followed an **upward trend**, despite some periods of volatility: notably during the global financial crisis (2008–2009), the COVID-19 pandemic (2020), and other market disruptions. After each downturn, the company has shown a strong recovery, particularly from 2021 onwards. The chart also reflects trading volume patterns, with **peak trade volumes** coinciding with **key corporate events** or broader market movements.

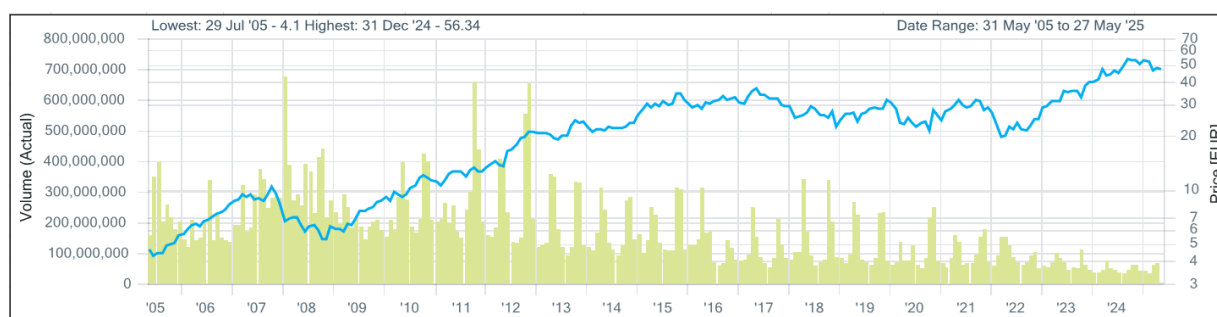


Figure 2. Inditex's stock price evolution (2005–2025).

Source: [FactSet](#) (27/05/2025)

8.1.1. Key company's milestones

The following timeline outlines the main corporate milestones that influenced Inditex's value creation over the past 20 years:

- **2005: Pablo Isla is appointed CEO**

In 2005, Pablo Isla was appointed CEO of Inditex. His leadership marked the start of a phase of strong international expansion and operational excellence. During these years, the stock price followed an upward trend, reflecting growing investor confidence in the company's direction and results. He led the group's expansion into Asia and online retail, which would become essential pillars for future growth (Expansión, 2011).

- **2008-2009: Global financial crisis**

During the 2008 financial crisis, Inditex's stock price dropped significantly in line with global markets. Despite the downturn, the company maintained solid profits and a stable dividend, which supported a quick recovery in its share price and reinforced investor trust (Reuters, 2009).

- **2011: Amancio Ortega steps down as chairman, passing the role to Pablo Isla**

In July 2011, founder Amancio Ortega stepped down as chairman and handed over the role to Pablo Isla. This transition consolidated the company's professional management structure. The market responded positively and Inditex shares continued to perform well during this period (Expansión, 2011).

- **2010-2015: Inditex accelerates its global expansion**

Between 2010 and 2015, Inditex opened stores in over 20 new markets, including Australia, South Africa and Taiwan, significantly strengthening its global footprint. The company also made progress in integrating online and offline channels. This is translated in the consistent rise of the share price during this five-year period (Financial Times, 2014).

- **2018: Commitment to online retail**

In 2018, Inditex announced that all of its brands would be available for online purchase globally by 2020, even in countries without physical stores. Although the stock experienced fluctuations, this move was positively received as a long-term strategic shift (Expansión, 2018).

- **2020: COVID-19 pandemic**

During the first quarter of 2020, Inditex reported a net loss of 409 million euros due to the global pandemic. However, it quickly recovered in the second quartile, with 214 million euros in profits, showing its strong adaptability. This is reflected in the sharp drop and fast recovery in the share price throughout the year (AS, 2020).

- **2021: Leadership transition announcement**

In November 2021, Inditex announced that Marta Ortega (daughter of the founder), would assume the role of non-executive chairwoman in April 2022, while Óscar García Maceiras would become the new CEO. This generated mixed reactions initially but was followed by a steady recovery and upward trend in the stock price (Financial Times, 2021).

- **2022: Marta Ortega officially assumes Inditex's leadership**

On April 1st, 2022, Marta Ortega officially became chairwoman of Inditex. Her leadership has focused on brand elevation, sustainability and the digital transformation of Zara. The market remained confident and the company's share price maintained its positive trajectory throughout 2022 and 2023 (Financial Times, 2023).

- **2024: Inditex acquires its largest logistics center in Zaragoza**

In late 2024, Inditex acquired the largest logistics centre in Spain, located in Zaragoza, for approximately 290 million euros. This reinforced its supply chain and distribution network and coincided with the stock reaching its all-time high of 56.34€ in December 2024 (HuffPost, 2024).

- **2025: Zara's 50th anniversary**

In May 2025, Zara celebrated its 50th anniversary by reopening its original store in A Coruña with a redesigned concept and launching a limited capsule collection. The initiative, came with a global campaign featuring top models, strengthened brand equity and public visibility. This milestone happens at the same time with Zara’s stock reaching record highs, reinforcing market confidence (Zara, 2025).

These events, particularly changes in leadership and innovation strategies, have consistently influenced investor perception and helped shape the company’s stock performance over time.

8.2. Inditex’s market performance compared to the IBEX 35

The graph below compares the **total return of Inditex (ITX-ES)** with the **IBEX 35 index** over the **last twenty years**, from May 2005 to May 2025. The performance of Inditex is significantly higher, showed by the steep and consistent rise of the green line compared to the flatter evolution of the blue line representing the IBEX 35.

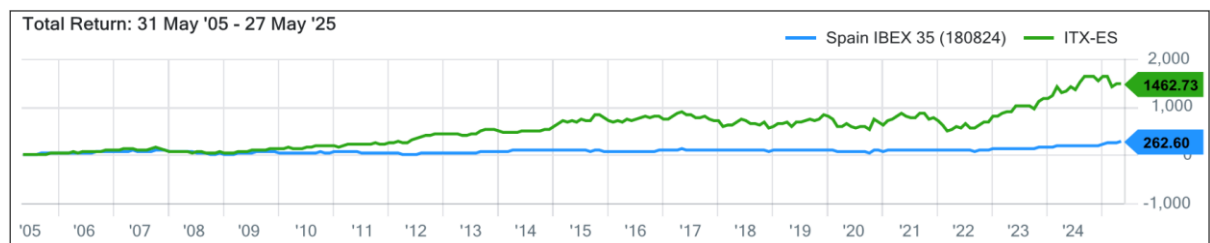


Figure 3 Total return comparison between Inditex and IBEX 35 (2005–2025)

Source: [FactSet](#) (27/05/2025)

The analysis is structured in five-year periods to highlight the main differences between Inditex and the IBEX 35 across key market cycles. **Between 2005 and 2010**, both experienced volatility due to the global financial crisis of 2008. However, while the IBEX 35 remained relatively flat during the recovery, Inditex quickly entered a steady growth trajectory. **From 2010 to 2015**, the gap increased more: Inditex achieved strong growth driven by international expansion and early investment in online retailing, whereas the IBEX 35 was heavily affected by the Eurozone debt crisis and weak domestic demand, showing no significant progress. **In the following period, 2015 to 2020**, Inditex's upward trend slowed slightly but remained positive, while the IBEX 35 continued its stagnation. The COVID-19 pandemic in 2020 caused a sharp decline in both, but Inditex once again demonstrated resilience and recovered fast. **From 2020 to 2025**, Index’s returns increased strongly, reaching record stock performance by the end of 2024. This recovery can be explained by strategic investments in logistics and sustainability. In contrast, the IBEX 35 presents modest gains during this period, being far away from Inditex's long-term return levels.

Over the past two decades, **Inditex** has clearly **outperformed** the **IBEX 35** by a wide margin. According to FactSet data, Inditex had a **total return of 1,462.73%**, compared to only **262.60% for the IBEX 35**. This big difference reflects Inditex’s global scalability,

operational efficiency and innovation strategy, which has consistently **generated value** well **above** the **Spanish market average**.

9. Comparative Analysis

9.1. Inditex vs. Key competitor: H&M

Despite belonging to the same industry, Inditex and H&M have adopted **very different strategies** that explain their performance levels. One of **Inditex's** key strengths is its **vertically integrated model**, which allows it to control a significant part of its supply chain. This integration enables shorter production cycles (between 3 and 4 weeks from design to reach stores) compared to **H&M's** average of up to six months due to its reliance on **outsourced production in Asia** (Mattila, 2021).

Inditex also differentiates itself through **proximity sourcing** and **limited production**, which increases agility and exclusivity. In contrast, **H&M** focuses on **large-scale** production and **low prices**, often leading to overstock and markdowns. Furthermore, Inditex's **omnichannel** model is more advanced, integrating physical and online retail, while H&M still operates its channels more **independently**.

From a **risk management** perspective, Inditex's production based in nearby countries such as Spain, Portugal and Morocco **protects** it from many **global supply chain disruptions** that can heavily **impact H&M** (Mattila, 2021). Although both companies have sustainability initiatives, Inditex's local production and selective communication strategy have positioned it as more credible in long-term ESG performance.

To sum up, Inditex's speed, integration and adaptability are key competitive advantages over H&M's cost-driven but slower business model, establishing Inditex as the market leader in the fast fashion sector.

10. Conclusions

10.1. Summary of key findings

This thesis has explored how Inditex creates value in the fast fashion industry through a combination of strategies. The research, based on academic literature, industry reports and company data, has revealed the following key findings:

Vertical integration as a core competitive advantage

Inditex's vertically integrated model allows full control over the value chain, from design to final sales, enabling to reach a high speed, trends responsiveness and cost-efficient model. The ability to deliver new collections every week based on real-time market data significantly strengthens its position in the industry.

Horizontal diversification through multi-brand strategy

Inditex has evolved from a fashion brand into a lifestyle platform, offering product lines such as beauty, homeware, pre-owned clothing and even in-store cafés. This, reinforces customer loyalty, attracts new market segments and increases the brand's relevance in a competitive landscape.

Family ownership with professional governance

The Ortega family retains majority ownership through Pontegadea, ensuring long-term strategic alignment. At the same time, the company balances this influence with professional governance structures, maintaining transparency, independence and leadership continuity under current's Marta Ortega's leadership.

Digital transformation and omnichannel excellence

Inditex has invested heavily in technology to enhance customer experience and operational efficiency. Its “phygital” model merges physical and digital environments, supported by AI and mobile-first platforms, resulting in a seamless and premium shopping experience.

Global presence with strategic market positioning

With operations in 213 markets and a focus on flagship stores in top locations, Inditex has successfully scaled its model while adapting to local market dynamics. This global footprint, combined with store consolidation strategies, strengthens the group's global positioning and market adaptability.

ESG integration into the business model

Inditex integrates Environmental, Social and Governance (ESG) values into its strategy through initiatives like Join Life, second hand platforms and supply chain traceability. These efforts contribute to sustainable value creation and demonstrates the group's ethical and environmental commitment.

Alignment with changing consumer preferences

Inditex listens closely to customer feedback and uses it to guide product design, production and marketing. Its ability to adapt quickly to trends, keeps the brand relevant and consumer focused.

To conclude, these findings show that Inditex's **value creation** lies not in one isolated capability, but in the coexistence and **synergy** between **strategic control**, **innovation**, **sustainability** and **customer responsiveness**. This unique combination has positioned Inditex as a **global leader** in fashion and a made it **outperform** the benchmark for long-term value creation.

10.2. Strategic implications for Inditex's future

Inditex's future is defined by a clear strategic vision rooted in adaptability, innovation and responsible growth. Under the leadership of **Marta Ortega** as non-executive chair and CEO **Óscar García Maceiras**, the company has reaffirmed its long-term commitment to sustainable value creation through the formula **(m + c + s + p)·v**, which we have already

analysed (El Nacional, 2025). This formula combines the cultural and operational foundations that will guide Inditex in the coming years.

One of the company's key strategic priorities is to continue evolving its **integrated omnichannel model**. As highlighted in recent communications, the combination of premium physical stores and seamless digital platforms enables Inditex to stay close to the customer, supported by technological investments in AI, RFID and real-time stock management (Inditex, 2024). Marta Ortega underlined in an interview that **physical stores** remain "**the heart of the company**", reinforcing their central role in shaping the customer experience and brand identity (El País, 2025).

Geographic expansion also remains essential, with a clear focus on consolidating Inditex's position in **strategic markets** such as the United States. Despite **regulatory complexity** and **tariff risks**, CEO García Maceiras pointed out the importance of **flexibility** and **diversification** across **supply chains** and **markets** to navigate **uncertainty** while **sustaining growth** (Modaes, 2025).

Sustainability continues to being in the company's core strategy. Initiatives such as Join Life, the Zara Pre-Owned platform, and investment in renewable energy and circularity are aligned with Inditex's **net-zero targets** and **ESG agenda**. These efforts are not only a response to regulatory and societal expectations, but a competitive advantage that supports stakeholder trust and long-term resilience (Inditex, 2024).

Lastly, the leadership team consistently reinforces a **people-first culture** and entrepreneurial mindset, encouraging innovation and long-term thinking at all levels of the organization. As stated in the 2024 annual report, talent development, diversity and ethical governance will remain central pillars in sustaining Inditex's strategic coherence and future competitiveness (Inditex, 2024).

In conclusion, Inditex stands at the forefront of global fashion retail not only for its operational excellence and brand strength, but for its ability to evolve without losing its identity, a consistent and dynamic business model that balances efficiency, innovation and purpose.

11. Chat GPT Usage Statement

I have used Chat GPT to develop the following tasks:

1. Research brainstorming: Used to ideate and outline possible research areas.
3. References: Used alongside other tools, such as Science, to identify preliminary references that were later cross-checked and validated.
4. Methodologist: To discover methods applicable to specific research problems.
7. Template builder: To design specific formats for different sections of the thesis.
8. Literary and language style editor: To improve the linguistic and stylistic quality of the text.
10. Synthesizer and communicator of complex books: To summarize and understand complex literature.
13. Reviewer: To receive suggestions on how to improve and refine the work with different levels of rigor.
15. Translator: To translate texts from one language to another.

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