Ferrari: The Paradox of Continuity

TEACHING NOTES

Teaching Plan

Our teaching notes are crafted to guide teachers and presenters with a strategic roadmap for navigating the Ferrari case. The notes are intended to help with the preparation for the teacher, as well as highlight the key recommendations of the case aspects. The teaching notes should contain essential information that may help formulate and introduce the case to a broad audience. In addition to this, main elements of the case are highlighted, fostering a deeper understanding of the case. Moreover, learning objectives are outlined in the teaching note to provide guidance to teachers and students, ensuring an in-depth understanding of the main perspectives offered by the case. In the end of this teaching note a structured board plan is provided, offering practical guidance on effectively addressing the case, and emphasising the key takeaways essential for case preparation.

Case Synopsis

Externally, Ferrari is confronted with increasingly strict emission regulations and investors' focus on electrification as a growth driver. In the high-end market, the commercial success of Porsche Taycan has demonstrated the feasibility of electrification in the high-end sector.

Internally, Ferrari has always built its brand image around internal combustion engines. It adopts a business model that relies on loyal customers and controlled scarcity. Moreover, core customers are skeptical about electrification, making the product direction and strategic choices more sensitive.

Ferrari's public stance on electrification has changed. In 2019, CEO Louis Camilleri stated that electrification would not exceed 50%. In 2022, CEO Benedetto Vigna proposed a plan for 2030, aiming to achieve 40% pure electric and 40% hybrid vehicles and 20% internal combustion engine vehicles.

Main question: ***Should Ferrari stay committed to its current electrification strategy, or reconsider its trajectory and preserve a predominantly combustion-engine future?***

Learning Objectives

Corporate Brand Identity Matrix

The Ferrari case demonstrates the high stakes of managing a corporate brand identity when the brand's key value proposition (combustion engine) becomes the very factor that limits its future growth. Also known as The Paradox of Continuity. Committing to one strategy often comes with substantial financial commitments. Furthermore, the case underscores a tension that heritage brands often face, i.e. balancing tradition and innovation as well as customer perception. A delicate balance often arises from this tension, where too much innovation risks eroding the brand equity, but with too much tradition the brand risks falling out of time. The strategy chosen will create ripple effects that will affect all throughout the corporate brand which will become visible through the lens of the CBIM.

"To be the same you sometimes need to change." (Urde, 2024)

The EV Ferrari models have been perceived by customers as if removing the combustion engine is equivalent to removing the essence of "Ferrari" from the Ferrari. The heritage of Ferrari is built around its roots to racing and its track record of manufacturing the best combustion engines in the world. Furthermore, customers perceive the sound of the car as an integral part of the driving thrill that customers experience when driving a Ferrari. As Urde (2021) suggests, a brand must keep its promise; for Ferrari, that promise is an emotional experience that has historically partly been defined by the roar of the combustion engine. The management of Ferrari misjudged customers' appetite for fully electric Ferrari's. The management also felt pressure from external stakeholders such as investors that want to ensure future growth and regulatory agencies that want to see a reduced environmental footprint from the automaker. Other external forces include the launch of multiple commercially successful fully electric sports cars such as the Tesla Roadster and Porsche Taycan, thus indicating a demand from the market.

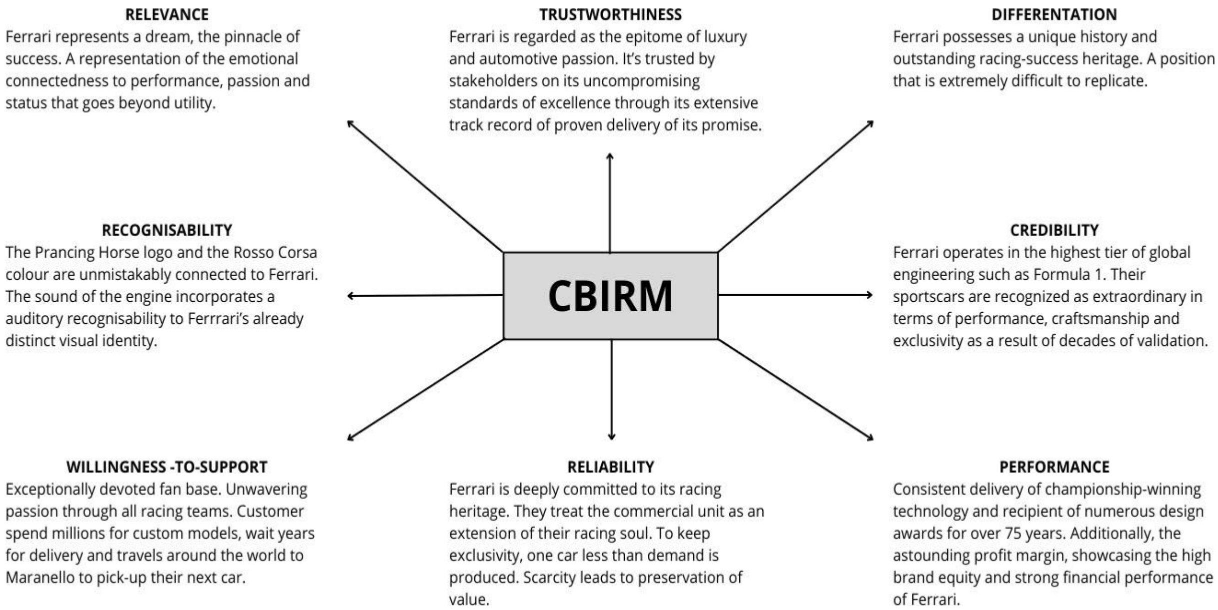
The Ferrari case highlights the importance of the dynamicity of the identity core and the ripple effects that will affect all parts of the CBIM. The model presents a systematic view of nine interrelated elements that outline the brand identity. In a well-developed coherent brand, the brand core which is the promise and core values resides at the center and reflects all other aspects outwards and is reflected by them. If tensions or gaps risk emerging from a strategic decision, the CBIM serves as a foundational tool to identify and interpret these tensions. Hence, the model ensures that management always keeps the brand in the room, at every decision.

Figure 1: Corporate Brand Identity Matrix (Urde, 2013) applied to the Ferrari Case

VALUE PROPOSITION Uncompromising performance and elite status	**RELATIONSHIP** A lifelong passion, experienced by the few. Enjoyed by all.	**ASPIRED POSITION** Pinnacle of luxury performance and automotive passion.
EXPRESSION The Prancing Horse logo. Rosso Corsa (Racing red) color. Engine's sound.	**BRAND CORE** **Spirit of racing, pure emotion** Exclusivity, tradition and cutting-edge performance	**PERSONALITY** Bold. Competitive. Passionate. Refined.
MISSION & VISION **Mission:** To build the most emotionally compelling performance cars. **Vision:** To lead the future of high-performance cars while preserving the spirit that makes Ferrari unique.	**CULTURE** Racing First – Artistry and exclusivity always.	**COMPETENCES** World leading racing technology, timeless design and excellent craftsmanship.

The Corporate Brand Identity and Reputation Matrix

Figure 2: Corporate Brand Identity and Reputation Matrix (Urde & Greyser, 2016) applied to the Ferrari Case



To understand how the move to EV affects Ferrari's reputation among its core customers further, we apply the Corporate Brand Identity and Reputation Matrix (CBIRM) (Urde & Greyser, 2016), which is the extended model of CBIM. The CBIRM serves as a strategic management tool designed to organize and strengthen how a corporate brand is defined, aligned, and evolved. It bridges the gap between the internal (inside-out) focus of identity management and the external (outside-in) focus of reputation and stakeholder communication. Analyzing these two frameworks highlights tensions that the EV-transition might impact Ferrari's brand reputation.

Potential reputational risk

The transition of Ferrari to electrification presents significant reputational risks that affect Ferrari's core brand promise. First, the acoustics recognisability of a Ferrari is directly threatened by replacing the combustion engine with a fully electric engine as it affects the driving thrill sought by the customers. Hearing that engine roar throughout the track and the highways has been a huge part of the driving thrills that the Ferrari brand promises its customers. Beyond this, there is a more serious risk to Ferrari's image of being eternally classic. While a 1960s V12 still remains functional and high-value heirloom, electric vehicles are often considered as consumer electronics undergoing rapid iterations and irreversible battery degradation. If a Ferrari EV produced in 2026 becomes defective due to battery failure or lack of compatible replacements in 20 years, the brand breaks its promise of generational longevity, and threatens to separate Ferrari from its elite collectors who view these cars as lifelong investments. Therefore, a sudden shift of Ferrari to EV may be seen as the brand not keeping its promise, and an electric engine might remove the authenticity that the brand has been synonymous for.

Second, the EV transition may weaken customers' willingness-to-support Ferrari. With competitors such as Porsche already established in the luxury performance EV segment, Ferrari risks diluting its association with engineering excellence, particularly given its limited track record in electric engines. If the new electric models underperform it could threaten Ferrari's trust it has built over the decades.

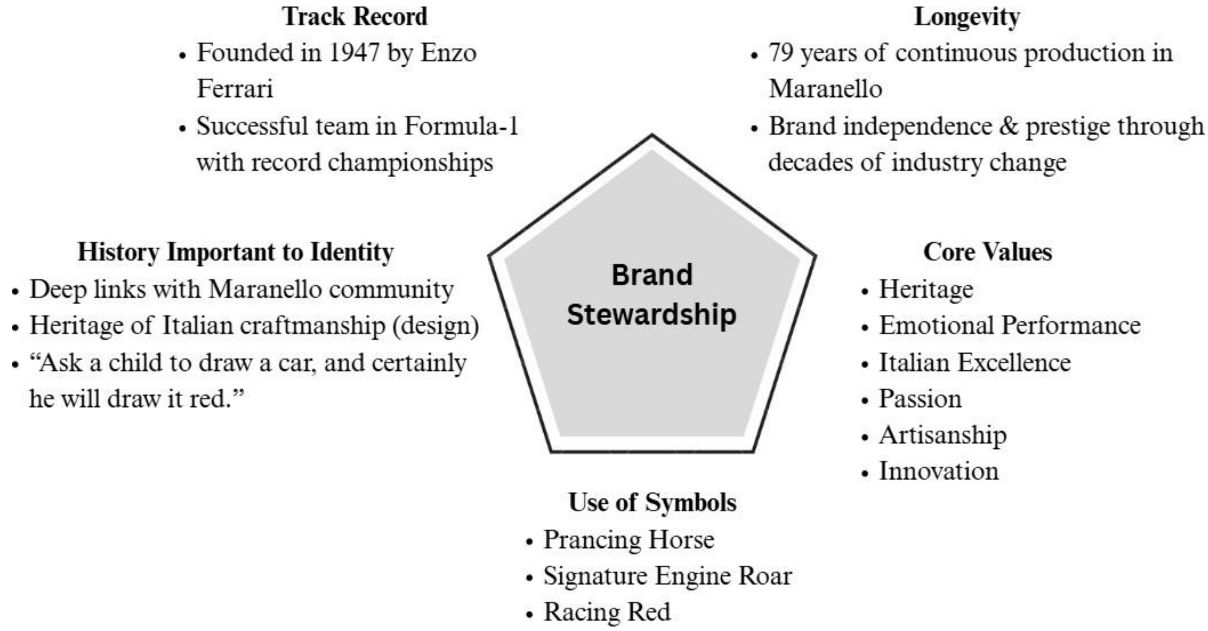
Heritage – Ferrari's transition strategy of EV is a test of brand core recognition. While management views the EV shift as essential innovation, the core customer base views it as violation of tradition. If Ferrari loses part of its soul, the engine roar, they risk a misalignment across the entire CBIM. They must decide if they should be aggressive in EV to lead the future or diversify with combustion, hybrid and electric vehicles to protect the "soul" that keeps their core customers and their revenue.

Brand Heritage

Brand heritage theory (Urde, Greyser & Balmer, 2007) is examined through the lens of Stewardship and the longevity of a brand's promise across generations. Brand heritage highlights the longevity of a brand, its core values, history, and argues that heritage is not about having a past but an identity that must be actively managed as a corporate asset. A key principle of brand heritage is that management acts as a steward, protecting the brand's symbols to ensure they remain authentic to both the brand and its community, and in brand management, authenticity is achieved when external expression of a brand aligns with the expectations and history of its stakeholder. The Ferrari case must be analysed through the lens of brand heritage theory since a 79-year history is linked to the identity of the brand, see figure 3 to see it applied to Ferrari. For Ferrari, heritage is a living value proposition that shapes their engineering decisions. A brand can be considered as a heritage brand only if it bases its position and values on its historical legacy.

For Ferrari, the "Prancing Horse", acts as a brand stewardship symbol, where management serves as a custodian of the original brand promise made by Enzo Ferrari, to deliver the most emotional performance in the world. Therefore, Ferrari bases its value proposition and positioning on its heritage, specifically the legacy of Enzo Ferrari and the mechanical soul of the internal combustion engine. The stewardship of this heritage is what drives the current management dilemma. While an aggressive shift to EV represents innovation, the brand must ensure it remains a custodian of its historical promise.

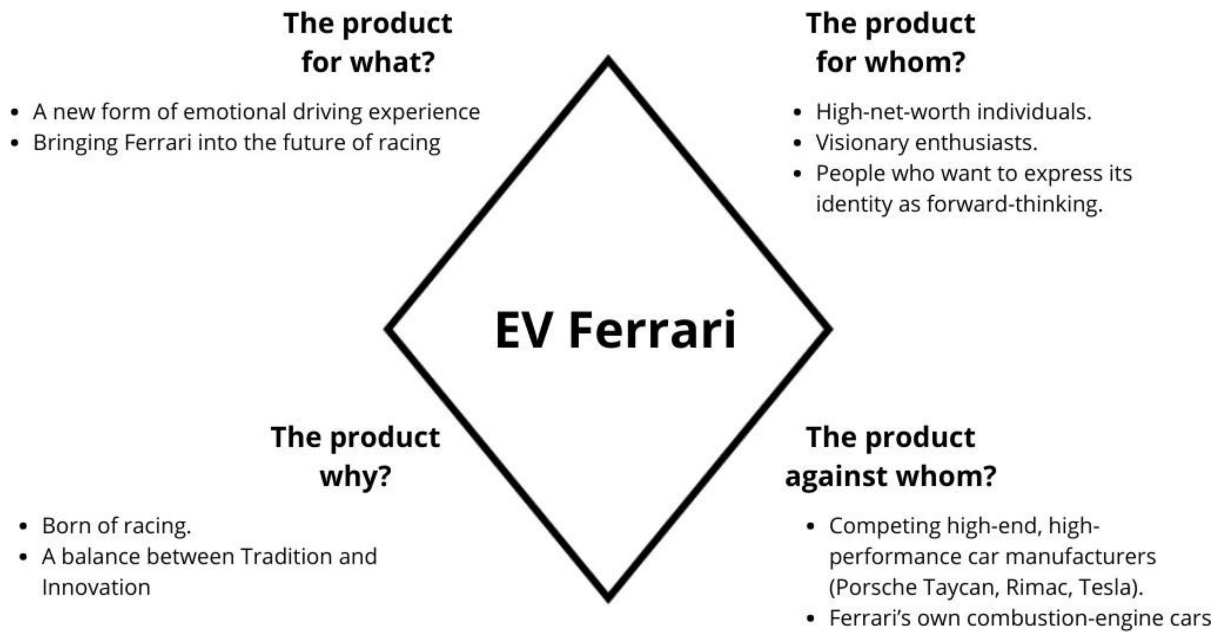
Figure 3: Brand Stewardship (Urde, Greyser & Balmer, 2007) applied to the Ferrari case.



Applying this theory helps explain how brand stewardship guides management decisions in heritage brands facing technological shifts, especially regarding the protection of symbolic assets like the internal combustion engine. The five dimensions allow us to view Ferrari as a brand with history in which the past is a strategic corporate asset. Ferrari's track record and longevity are built by over 79 years of continuous presence in automotive engineering and motorsport. Since the first 125 S appeared in 1947, the brand remained the most successful team in Formula 1 history, with competitive superiority. The core values were established by Enzo Ferrari, who always claimed that he 'sold engines' and 'threw the car for free', still measuring the identity of the brand. This heritage is present in Maranello, where the 'Maranello pride' fuses high-tech 'racing DNA' with Italian artisanal craftsmanship. Thus, the heritage is translated through their symbols. While the prancing horse and racing red emphasize visual identifications, the engine roar is an acoustics signature among the next generations of customers. As the brand continues its EV transition, protecting these symbolic assets by adapting Ferrari's unique signature engine sound for its electric models through innovation is an act of brand stewardship that ensures the "mechanical soul" lives on in this digital era.

Product Positioning Diamond

Figure 4: Product Positioning Diamond (Kapferer, 2012) applied to the Ferrari Case



To understand the positioning a fully electric Ferrari is positioned in the market, the Product Positioning Diamond clarifies the product's strategic role and competitive meaning. The diamond outlines four key dimensions that differentiate the electric Ferrari from other high-performance car offerings (Kapferer, 2012). The model illustrates the new environment and target-customers that the product seeks to occupy and speak to.

A fully electric Ferrari would propel the brand into a largely unfamiliar customer segment, i.e. visionaries with a strongly future-oriented, technology-driven ethos. Hence, diverging from its traditional "petrolhead" customer base. It would also reposition Ferrari against a new competitive set, including automakers such as Rimac and Tesla, that have a stronger position in the electric sportscar market. At the same time, any electric Ferrari would inevitably be measured against its own and competitors' combustion-engine predecessors.

If Ferrari succeeds in finding the balance between tradition and innovation, it still risks its brand position by diverging from its traditional customer base. Having 40%–80% of its sales generated by a different customer segment, can substantially affect the brand's reputation.

Key Learning Objectives

The Bloom Taxonomy (Bloom 1956) for learning objectives has been applied to the Key Learning table below. It aids the teacher to understand the audience competence related to the course content of Corporate brand management and reputation.

Table 1: Key Learning Objectives (Urde, 2025)

Key Learning Objectives		
Remembering	…how the change of a heritage brand's symbolic products can affect stakeholders	Here: reactions of the Ferrari supporters to the proposed transition to EV supercars
Understanding	… the corporate brand management models	Here: CBIM, CBIRM, product positioning diamond, brand stewardship
Applying	…key corporate brand management models to understand reputational damage of different possible scenarios	Here: Corporate brand identity, stakeholder management theory
Evaluating	…the management of a challenging product feature and its effect on brand reputation and customer loyalty	Here: How Ferrari handled the stakeholders' response to the new Electric luxury supercar
Creating	..managing the strategy diagonal, consideration of the brand's core identity and different stakeholders.	Here: final decision making based upon the management's understanding of their external stakeholders approach to EV and direct competitors

Discussion Questions

In order to have an insightful and well structured case discussion, the proposed main question provides a great starting point in the class. The class is expected to use the main question to develop answers and suggestions for the case solutions. The assisting questions are formed to help assist the teacher to guide the discussion around the main question and intended to form engaging class participation with different viewpoints that will help answering the main case question.

Main Question

- ***Should Ferrari stay committed to its current electrification strategy, or reconsider its trajectory and preserve a predominantly combustion-engine future?***

Assisting Questions

1. If you were to buy a Ferrari, what would you value most?
2. How does a fully electric Ferrari challenge or reinforce Ferrari's core identity?
3. Why have Ferrari been able to release a SUV, but when releasing a fully electric sportscar it's controversial?
4. In what ways could an electric Ferrari still feel authentic?
5. What would make an electric Ferrari exciting to you?
6. Do you think there is a potential reputational damage to Ferrari introducing EV Luxury sports cars?

Teaching Suggestions

The teaching suggestions aim to provide teachers and presenters with strategic insights needed while presenting the case to facilitate a deep understanding of the Ferrari case, lead engaging discussion, and achieve the defined learning objectives.

Pre-presentation phase

In order to ensure structured and logical format for both the teacher and presenter of the case, the teacher should have prepared in advance extensive research ensuring a good and fair understanding of the Ferrari company and stakeholder's perspectives.

From this, the teacher should provide supporting material consisting of the written case that provides background, history and incidents. The materials should include applied theories and concepts relevant to the course Corporate Brand Management and Reputation and provided minimum 24 hrs in advance. The supporting materials should consist of a written case, teaching notes, management decision and power point presentation ensuring they all align and are relevant in content and structure.

The teacher should first read and understand the written case followed by the management decision for deeper understanding. Following this, the teacher should collect information for the discussion in class. Lastly, the teaching notes should be read in order to understand the Ferrari's case purpose and incorporate suggestions presented by the case writers. The teacher should then draw up a plan of the presentation and discussion structure, and how it is lead together with a time plan.

To enable a good understanding, the teacher might also have to prepare some suitable visual presentation. These visuals can consist of PowerPoint presentations, videos, pictures, physical objects, and so on that can enhance the case's understanding. There should also be a plan concerning how to structure the answers given in class. This could be done by writing the proposed answers on, for example, a whiteboard.

Introduction phase

To introduce the case, it could be advantageous to reduce any nerves of the participants. One such ice-breaker could be to ask if any of the participants have ever driven or ridden in a Ferrari, and if so ask if they can share their experience. If you're lucky, one participant has, and will be able to express the emotional experience of a Ferrari. If no participant has, you're also lucky, because then you reinforce the exclusivity of Ferrari.

Another, although more time and resource consuming, introduction could be to hand out a paper and coloured pencils and ask everyone in the room to draw a sportscar. After 1 minute, ask everyone that coloured the car red to raise their hand. This will reinforce the position Ferrari has in everyone's hearts, no matter if they are car enthusiasts or not.

Discussion phase

During the discussion phase the teacher should help the class embody the viewpoints from the board members perspectives of Ferrari. This helps the class to have a more visionary mindset to get into the action mode. Next, the teacher should repeat the main question as outlined in the written case. Then the teacher should ensure that the class does not require any additional information or further clarification regarding the case before initiating the class discussion.

Now the teacher should assume the role of case mediator to help facilitate and aid the discussion among the audience. The key reminder is that the teacher should remain neutral, and open to all opinions and perspectives provided by the audience to ensure an open exchange of ideas. The teacher can utilise the assisting questions listed in the teaching note to make the discussion centred around the main question.

Throughout the discussion phase, the teacher can facilitate the use of whiteboard or other tools to visualise and structure the received outcomes but make sure the tables and writing are clear for the audience to refer back to. Exhibit 1 illustrates a discussion tree that can be used on a whiteboard during a debate to visualize the different angles of a yes-or-no question. In addition, the teacher should make sure that every group or participants get the opportunity to take part in the discussion, and this can be facilitated by making the participant raise their hands before speaking. Also, it is recommended that the teacher should give fair involvement in class avoiding polarised views and dominant people steering the direction. In order to obtain a good discussion and insightful suggestions the teacher should ensure the active participation and diverse perspective of the class members. A hand raise vote could also end the conversation to the question. At the end of the discussion, the teacher can help summarise and communicate the main suggestions of the discussion.

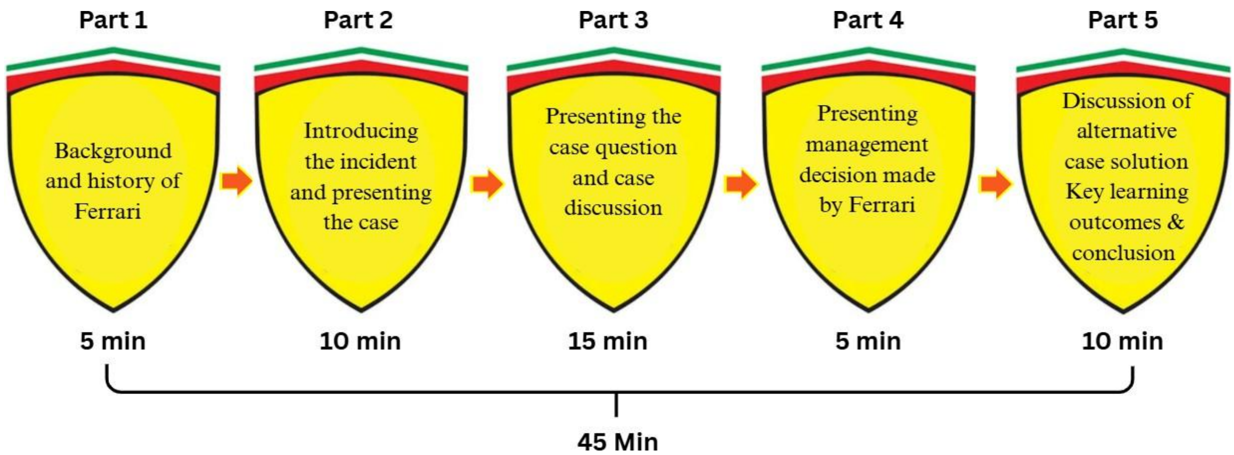
Conclusion phase

After the discussion stage is over, the teacher should give a brief conclusion and guide the students into the conclusion phase. At this stage, the teacher should demonstrate the actual management decisions. In this case, the CEO and the management team refused to compromise for the high growth of the stock market.

They chose to uphold the brand scarcity, launching only 4 models of cars each year. They also insisted on the new 2030 electric vehicle sales ratio of 20% and did not choose to update the conservative revenue expectation of 9 billion euros. When presenting the actual decisions, the teacher should try to point out the similarities and differences between the Ferrari management's approach and the students' discussion plans.

After presenting the actual decisions, the teacher can ask the students for their opinions on Ferrari's actual decisions. The questions that can be asked include: As it has been proven that Ferrari's decision is currently effective and has reaped the return of the stock price rebound, how do you view this risky behaviour of resisting capital pressure? This can deepen the discussion and strengthen learning. Finally, the teacher should present the core learning gains and discussion points of this case. In this case, how the enterprise can deal with the contradiction between brand inheritance and market expectations can become a core learning gain. Finally, the teacher should thank the participants for their insightful discussion and conclude this presentation.

Timeplan



The total time of the case presentation is estimated around 45 minutes. Part one is allotted 5 minutes to provide the class with the background and history information of Ferrari, as well as initial class engagement and presentation kickoff. Part two is estimated to finish in 10 minutes by introducing the incident and presenting the Ferrari case. Part three is estimated at 15 min to present the main case question, then the class should go into action mode and start the case discussion in the class. In part four the presenter is allocated 5 minutes to present the management decision and outcomes in the real case and compare it with the discussion made by the class. Lastly part five is timed for 10 minutes to discuss alternative choices and case solutions and also allows the presenter to present key learnings outcomes and formulate the conclusion of the case.

Boardplan

In planning the discussion phase of an in-class presentation, it is important for the presenter to fully understand the major tasks and challenges raised by the board that are developed during the discussion phase. Hence, we strongly advise the presenters to develop a pre-made board plan that takes into account the learning objectives highlighted in the teaching note. The board plan serves as an excellent method for both the presenter and the audience to gain an overview of the topic and perspectives generated in the discussion.

Table 2 showcases an illustration of how a board plan could look like. This board plan serves purely as an example, as the actual discussion of the class may deliver different outcomes. After discussing the case, the case audience should be able to formulate recommendations on the case's final management decision.

Table 2 Illustrative Board Plan.

Key tasks and challenges	Alternatives	Action points
Attempts to prioritize innovation by disclosing the ambitious electrification plan (40% EV by 2030) to satisfy capital customers.	• Initial reveal of the plan with much lower percentage of EV. • Releasing only a minimal number of limited-edition special series cars to test the technical and emotional response of the core customers. • Bridging the gap between tradition and future by positioning as a leader in high-performance hybrid technology.	• Frame the transition as a revelation on Ferrari's history of performance instead as a loss of engine. • Create social media contents and official statements featuring the CEO to explain the Innovation-Tradition balance. • Position the transition as a vital step for the next generation, ensuring evolving environmental regulations never compromise the ability to experience and drive luxury supercars.

Reacting to the tension between financial performance and customer relationships, reducing the EV production target.	• Prioritising capital market expectation and maintaining original electrification target. • Take the feedback seriously from the core customer base and acknowledge the engine as the uncompromisable element of brand identity. • Shift the strategy towards a heavy emphasis on hybrid models rather than full EV.	• Formally scale back the 2030 EV target by 20% to signal the return to the brand's core identity. • Use expert opinion to validate the continued superiority of the internal combustion engine and hybrid system. • Embrace core customer feedback and acknowledge the engine as the uncompromisable element of brand identity.
Making managerial decisions by reducing the EV production.	• Listen to core customers and prioritise their feedback by halting the shift towards fully electric portfolio. • Ignore the customer resistance by believing that Elettrica will become recognizable among the customer after experience. • Releasing the fully electric model as an exclusive, limited-series car for collectors.	• Formally communicate the shift to 20% EV target and frame it as a strategic choice to protect brand's exclusivity. • Focus the messaging on the 'return to tradition', use exclusive events and directly outreach the core customers to ensure the message speaks emotionally. • Developing patented "sound signature" for new electric models. • Offer test drives and conduct informational or feedback Q&A sessions through exclusive immersive VIP events.

The board plan consists of three main elements: Key tasks and challenges, Alternatives, and Action points. During the class discussion the overview and outcomes can be filled in the whiteboard by the presenter. The first step is to establish the key tasks and challenges that are being faced by Ferrari as a result of the incident. In the next step based on the presenter’s question, the audience can brainstorm possible alternative options on how to solve the challenges. In the final step, the alternatives are further reasoned and formed into more solid action steps.

The primary goal of using the illustrative board plan is to present the audience with a visual plan of action that could be deployed. This process fosters an insightful discussion that aims to achieve a deeper understanding of the topic. Thus, organising the ideas into a final framework helps the audience reach a shared view on the necessary steps the company should consider when making a final decision.

Reflection

The Ferrari heritage brand was chosen due to their current corporate dilemma where the course content of Corporate Brand Management and Reputation is relevant. The “evergreen” challenge in management decisions facing many heritage brands is whether to stay current in market demand and projections, but also retain loyal stakeholder expectations.

Progression of internal combustion engines and electrification is not only reflected in the technical aspect but also in the symbolic meaning of the brand. To put it simply, if Ferrari no longer has the sound of internal combustion engines and the mechanical feel, is it still the familiar Ferrari we know? Or is it just a high-performance electric vehicle with a horse logo?

According to Reuters, the market reaction on October 9, 2025 indicated that the launch of the Ferrari EV Elettrica was not solely triggered by the launch of EV but was due to the company lowering its long-term electrification and financial targets, making them lower than previous expectations. The new product portfolio for 2030 (40% combustion-engine vehicles, 40% hybrid vehicles, 20% electric vehicles) is significantly different from the statement in 2022. This adjustment and the failure to meet the market's expected revenue target for 2030 statement led to a significant drop in the stock price. In such an event as the downfall of the share price, it highlights the contrast between investors and Ferrari customers on which direction Ferrari should take in its EV-transition strategy.

Another case design consideration is to avoid a simple and superficial debate between electric vehicles and petrol driven vehicles. We attempt to draw the audience's attention to deeper and meaningful topics. We design the case to focus on real life business scenarios such as the contradictions between stakeholders and whether the company's external story is stable, coherent, and credible. Ferrari has long relied on repeat purchases from loyal customers closely associated with the brand image of fuel vehicles. This directly conflicts with investor expectations influenced by the environmental legislations, EV trends, and the success of the Porsche Taycan.

Furthermore, this case also provides an example of reputational risk. Ferrari's strategic direction changed from cautiousness in 2019 to ambition in 2022 and then to adjustment in 2025. This series of repeated conflicting statements has raised questions about the consistency of the long-term signal EV transition strategy. The teaching objective of this case is not to judge whether electrification is correct or not, but to explore how, in the case of contradictions between the official narrative and reality, it affects the brand image, undermines the trust of stakeholders, and ultimately leads to significant changes in market valuation. Therefore, this case can provide students with relevant insights of a real business scenario. During the transformation process, the company is not choosing between right and wrong, but choosing among different ways of being recognized by different groups of people. Each way of recognition will bring different benefits and costs.

Exhibit 1

Ferrari going EV or not?

In-class discussion tree example

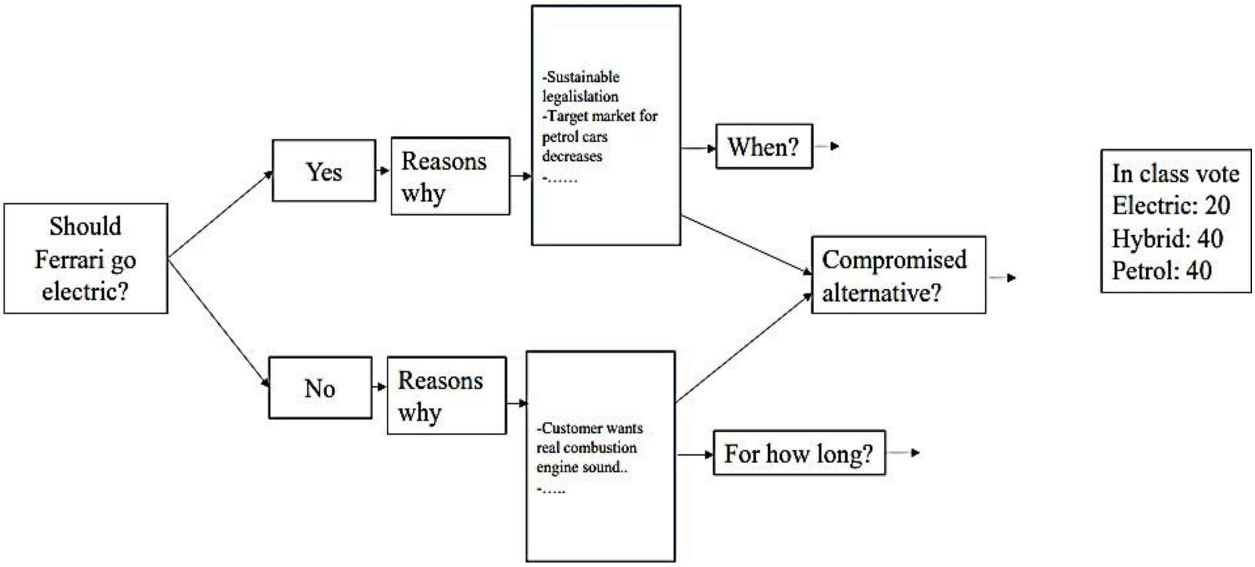
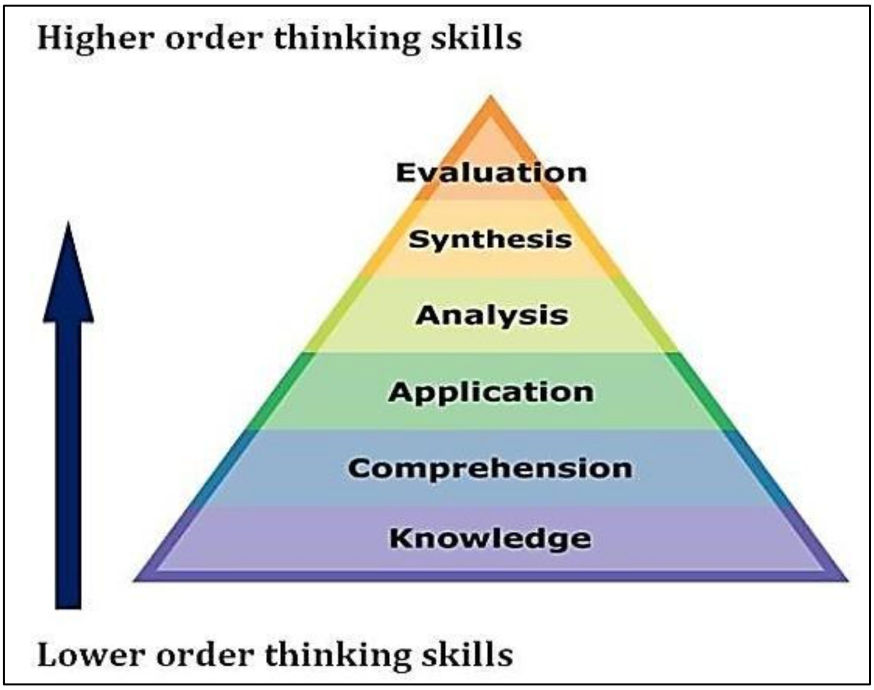


Exhibit 2

Bloom's taxonomy (Bloom et al., 1956)



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