



INTERCLÁSSICO CASE STUDY: THE EMOTIONAL FACTOR OF A LUXURY PRODUCT AND ITS IMPLICATION ON SALES

Dissertation by

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Abstract

Dissertation Title: “Interclássico Case Study: The Emotional Factor of a Luxury Product and its Implication on Sales”

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This written dissertation focuses on several topics related to marketing such as consumer behavior, sales strategy and consumer-product involvement through the analysis of a case study about Interclássico - A Classic Cars seller, founded in 2004. The company is situated in Alcácer-do-Sal and is the main national player in the market. Additionally, the firm expands part of its sales internationally.

The case study describes the company, its history and its growth in the past 3 years in terms of sales, the firm’s dimension and market share comparing to its main competitors. Ultimately, this dissertation evolves around the consumer for this type of product, his motivations and purchasing process for a Classic Car.

The focus of this study is to understand the relevant factors in the decision making process and the importance of these attributes for buyers. Results of this research are presented and interpreted in order to formulate useful recommendations to improve the firm’s marketing and sales strategy.

At the end of this dissertation, a chapter dedicated as a Teaching Note is available alongside a set of guidelines in order to discuss this case study in a classroom setting.

Key words: Marketing; Luxury; Consumer Behavior; Emotional Attachment; Interclássico.

Resumo

Título da Dissertação: “O Caso de Estudo da Interclássico: O Factor Emocional de um Produto de Luxo e as suas Implicações em Vendas”

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Esta dissertação escrita incide sobre vários tópicos relacionados com marketing, como comportamento de consumidor, estratégia de vendas e o envolvimento do consumidor-produto através da análise de um caso de estudo sobre a Interclássico - Um vendedor de Carros Clássicos, fundada em 2004. A empresa está situada em Alcácer-do-Sal e é a principal firma no mercado nacional de Clássicos. Adicionalmente, a empresa expande parte de suas vendas a nível internacional.

O caso de estudo descreve a empresa, o seu historial e crescimento nos últimos 3 anos em termos de vendas, da sua dimensão e de quota de mercado da firma em comparação com os seus principais concorrentes. Em última análise, esta dissertação gira em torno do consumidor para este tipo de produto, as suas motivações e o seu processo de compra de um Carro Clássico.

O foco deste estudo é compreender os factores relevantes no processo de tomada de decisão e a importância desses atributos para os compradores. Os resultados desta pesquisa são apresentados e interpretados a fim de formular recomendações úteis para melhorar a estratégia de marketing e de vendas da empresa.

No final desta dissertação, um capítulo dedicado a uma Nota de Ensino se encontra disponível a par de um conjunto de orientações, a fim de abordar este caso de estudo em sala de aula.

Palavras-Chave: Marketing; Luxo; Comportamento de Consumidor; Apego Emocional; Interclássico.

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Chapter 1

1.1 Introduction

The twentieth century was marked by numerous inventions that improved the life of our society, from which, the automobile. By many, it is seen as a simple way of transportation, others see it as a source of pleasure or even seek visual appeal.

Given the period where the automobile industry has been present and established, the act of collecting car models that are no longer produced began to be more frequent over time. Therefore, a new business within the Luxury industry has been emerging: the Classic Car market. It offers a luxury and nostalgic experience for a recreational purpose and a social status that delivers a sense of uniqueness to its consumer. Since time is not a depreciating factor for this product, the business structure and its mechanisms may vary. That is, after a long period of depreciation depending on the model, a car is considered as a 'Classic', increasing its value from that moment on. Therefore, consumption for this good can be seen as an investment. Moreover, the nostalgic character of a classic car, given the scarceness of each product generates a particular bond between consumer and product.

However, it is challenging for retailers to respond perfectly to the demand of consumers. Since each consumer may have exact expectations of what they are looking for, in the eventuality of not fitting their criteria, a company such as Interclássico described in this case study may have difficulties to gain and maintain clients.

1.2 Thesis Relevance

This Research is relevant from both academic and managerial perspectives. From an academic standpoint, this document focuses on subjects such as consumer behavior, the luxury segment and consumer personal emotions. These subjects are expressed through the points of view stated by different authors, present in the Literature Review. Additionally, the analysis of Intercássico plus a series of data collected via Market Research could be useful for further studies on this topic, which are scarce.

From a Managerial point of view, the Case Study and Market Research present in this document are relevant for similar firms and organizations in order to develop useful marketing techniques to meet their client's needs but also their goals as Classic Cars sellers.

1.3 Problem Statement

The main focus this thesis is to characterize the emotional aspect that a product in the luxury segment has and its effect on consumers in their decision making process, hence on sales. Knowing that element of the customer's mind may therefore bring further understanding on the relevance of the general attributes associated when buying a classic car (i.e. Price; Brand; Expected Return; Condition of the Car; etc).

Moreover, it is the objective to ponder what implications do these variables take on a firm such as Interclássico in its strategy to attract business opportunities. Whether it is, for example, by marketing the attractiveness of products that aren't so popular or to comply with consumers desires through substitute alternatives when their first choice isn't available.

This Dissertation focuses on the consumer's decision process when purchasing a classic car. It reaches into a perspective on his motivations and unique interests in order to understand the challenge created for the retailer. On that basis, this thesis aims to produce possible recommendations to overcome such problems as selling not so popular classics and captivate customers towards substitute products to their initial purchase intentions.

1.4 Key Research Questions

Considering the problem stated above, the subsequent research will try to answer to the following **KRQ**:

1. What are the main relevant attributes for a consumer when buying a classic car?
2. Does any attribute other than personal/nostalgic/emotional represent a major role in the purchasing process of customers?
3. For target Portuguese consumers, what are the motivations that justify a minor growth for the Popular Classic comparing to other countries?
4. What is the target type of car for the average consumer?

In order to get a more reliable information to the questions mentioned above, some possible factors must be observed in terms of their relevance in consumer decision making. Those are:

- Brand;
- Popularity of the Model in its Era;
- Price;

- Expected Return Value;
- Current Condition of the Car;
- Personal Attachment (Emotional Factor of any Sort);

It is important to note that, although some attributes such as Brand or Popularity of a particular model can be classified more on the emotional end of the attributes list, they may have a strong rational component. This is due to some brands and specific models presenting a higher valuation rate, which could influence a potential buyer. In addition, further research will try to obtain other attributes that consumers state as relevant.

1.5 Methodology

This case study will start by the description of the market, company and its business. Ultimately, the main challenge that will be worked on the Market Research, according to these research questions, shall be stipulated and described.

In order to search for answers to the questions above, a series of interviews will be conveyed either to the head of the company and to current and past customers of Interclassico and similar firms. Given the niche of the market this thesis is accessing and the unique character and experience of each consumer, this is a method that can give a broader set of informations to observe. The analysis will be seen as a representative sample of the market. Furthermore, a series of possible reasons for the challenges in the business can be validated or ruled out based on the information obtained at the end of this research.

Chapter 2 - Literature Review

On this next chapter, a comprehensive Literature Review is conducted in order to understand a few base grounds to support the subsequent case of Interclássico. Hence, a brief overview of the academic literature involving the Luxury Segment, which is scarce, plus an insight on Emotions as a Component of Products will be displayed.

2.1. The Luxury Segment

The luxury brand market has been growing steadily for the past 20 years, growing by up to 25 per cent in 1989, with a minimum of 10 per cent per year, although it grew more slowly during the mid-1990s. (Roux, 2002, cit. by Vigneron & Johnson, 2004) Moreover, the marketing of luxury goods has become increasingly complex, being associated not only with conveying an image of quality, performance and authenticity, but also with attempting to sell an experience by relating it to the lifestyle constructs of consumers. (Atwal & Williams, 2008)

It is, therefore necessary to understand with more focus the components of the industry.

2.1.1 “Luxury” Definition

Luxury derives, originally, from an old French root: luxury as *luxurie*, from the Latin *luxuria*, *luxus*, or “abundance.” (Armitrage & Roberts, 2016) However, luxury is particularly slippery to define. A strong element of human involvement, very limited supply and the recognition of value by others are key components . . . So between premium and luxury, in marketing terms, is a difference of degree.’ (Cornell, 2002, cit. by Vigneron & Johnson, 2004) With same ambiguousness, Calefato (2014, cit. by Armitrage & Roberts, 2016) states that the idea of luxury is multi discursive; it can be mobilized in numerous diverse discourses. This means that we cannot introduce a set definition of luxury into any and every context and expect it to make sense.

As a general idea, Luxury has traditionally been associated with exclusivity, status and quality. (Vickers & Renand, 2003, cit. by Atwal & Williams, 2008) It might be a discourse that entails the feeling of being “entitled” to a few luxuries after working hard; or one that entails buying expensive things, such as a Fendi Borromini sofa; or one that expresses desire for that fashionable haute couture Chanel dress or that hard-to-obtain

bottle of wine, such as a Pétrus 2005 fine Bordeaux; or even one that centers on booking a trip on a Virgin Galactic spacecraft. (Armitrage & Roberts, 2016)

Vigneron & Johnson (2004) express the luxury goods as goods for which the simple use or display of a particular branded product brings esteem on the owner, apart from any functional utility. As the sociocultural production and reproduction of a sense of sumptuousness, meaning here “extremely comfortable” living or surroundings, the concept of a life lived in luxury is thoroughly embedded in contemporary consciousness. (Armitrage & Roberts, 2016)

As it is aligned in the thoughts of several authors, findings support the existence of latent luxury constructs influenced by personal and interpersonal perceptions towards the brands. (Vigneron & Johnson, 2004)

2.1.2 The Luxury Consumer and Motivations

Traditionally, consumers rely on functional values when making a luxury purchase decision. However, in contemporary times, there has been a shift to an emphasis on emotional values and social values when considering luxury product purchases. (Lim et al. 2012) Atwal & Williams (2009) support also the idea that customers are not rational decision-makers, but are rather driven by rationality and emotion. However, personal, functional, and financial aspects must be considered in the marketing management of luxury brands (Wiedmann, Hennigs, & Siebels, 2007, 2009, cit. by Hennigs et al. 2012)

Consumers in various parts of the world purchase or wish to purchase luxury products for varied reasons but that such consumers generally possess similar values. Regardless of their countries of origin, the basic motivational drivers of luxury consumers are similar among the financial, functional, personal, and social dimensions of luxury value perceptions, although the relative importance of these dimensions varies. (Hennigs et al. 2012)

To many consumers, owning a luxury smart phone or handbag can act as a source of confidence, especially when attending social ceremonies or meetings as their confidence level is said to be ‘boosted to top notch’ through the possession of luxuries (Wiedmann et al. 2007, cit. by Lim et al. 2012) Goldsmith & Clark (2009) explore this idea, stating that some goods confer status on their owners. That is, they encourage other people to admire, envy, respect, and defer to them. These social responses purport to make up for the missing positive feelings that beset materialistic people. Prestige or status consumption involves purchasing a higher-priced product to embellish one’s ego (Eastman, Goldsmith & Fynn, cit. by Vigneron & Johnson, 2004) Vigneron & Johnson

(2004) have a similar line of thought, explaining that luxury consumption involves purchasing a product that represents value to both the individual and *vis à vis* significant others.

However, while the motivations for status consumption focus more on the financial and appearance aspects of consuming status goods than on the social dimension (Goldsmith & Clark 2009), Luxury works in a different sense. Consumers often purchase luxury products based on pleasurable emotional experiences. (Lim et al. 2012)

Concerning the consumer-brand relationship, Song, Hur & Kim (2012) state that the impact of brand affect on brand loyalty is more indirect with brand trust mediation, in contrast to the direct influence of brand affect on brand loyalty or brand risk reduction. The same authors then explain this in the sense that brand affect alone is not enough in building brand loyalty and that proper brand management, especially focusing on brand trust, is necessary to successfully maintain longer-term customer relationships.

Vigneron and Johnson (1999, cit. by Hur et al. 2014) identified two other factors based on personal effects of luxury branding: hedonism and perfectionism. Simply put, hedonistic consumers enjoy having their emotions and feelings aroused by a luxury brand, while perfectionist consumers value product quality.

All in all, Luxury consumption increases the frequency of positive affect and reduces the frequency of negative affect. This beneficial effect of luxury consumption on affective well-being is similar for high and low materialistic consumers. (Hudders & Pandelaere, 2011)

2.2 Emotion as a Component of Products

Unconscious behavior associates frequently with studies of our brain's primitive stimulus-response reactions (Woodruff-Pak & Steinmetz, 2000, cit. by Martin & Morich, 2011) Other popular descriptions of the brain's unconscious processes include 'emotional' (LeDoux, 1996, cit. by Martin & Morich, 2011)

Emotion is a catalyst. When behavioral feedback is paired with an emotion, the consumer is more likely to learn from that behavior (Baumeister *et al*, 2007, cit. by Martin & Morich, 2011) Desmet & Hekkert (2002) give further explanation, commenting that all emotional reactions result from an appraisal process in which the individual appraises the product as favouring or harming one or several of his concerns. In this process of appraisal, the personal concern gives the stimulus emotional relevance. (Desmet & Hekkert, 2002) Therefore, emotions affect our behavior, what cues we attend to and

ignore, what we choose to remember, and what we choose to recall. (Martin & Morich, 2011)

A difficulty of affective concepts such as pleasure and emotion is that they are probably as intangible as they are appealing. (Desmet & Hekkert, 2002) Nevertheless, Thomson et al. (2005, cit. by Patwardhan & Balasubramanian, 2013) explain that emotional attachment consists of three dimensions - affection, passion and connection.

The so called connection can be explained by the attachment theory, which suggests that greater familiarity and responsiveness produce stronger attachments. (Patwardhan & Balasubramanian, 2013). The same authors (2011, cit. by Patwardhan & Balasubramanian, 2013) comment also that attachments explained by attachment theory are based on trust, dependability and consistency of response.

On another note, Carroll & Ahuvia (2006, cit. by Patwardhan & Balasubramanian, 2013) define emotional attachment as the degree of passion for a brand felt by a satisfied customer. Thomas & Millar (2012) refer to this 'satisfaction' stating that persons report more happiness after experiential purchases than after material purchases. These same authors explain that experiential purchases are differentiated from material purchases in terms of objective; experiential purchases serve the purpose of acquiring a life experience, while material purchases serve the purpose of acquiring an object. Research has demonstrated that experiential purchases are associated with more happiness than material purchases.

2.2.1 Luxury Brands and Products

A luxury good is defined as an item used to show one's prestige and status (Grossman & Shapiro, 1988, cit. by Hur et al. 2014) Also, psychological benefits are considered to be the main factor that distinguishes luxury products from nonluxury products (Nia & Zaichkowsky, 2000, cit. by Hennigs. et al. 2012) Luxury products are likely to provide subjective, intangible benefits such as sensory pleasure, aesthetic beauty, or excitement. (Garfein, 1989, cit. by Hur et al. 2014)

However, according to Vickers & Renand, (2003, cit. by Atwal & Williams, 2008) both luxury and non-luxury goods can be conceptualized according to functional, experiential and interactional symbolic dimensions. Nevertheless, following the precious ideals, Okonkwo (2007, cit. by Lim et al. 2012) states that luxury products are often associated with diamonds, jewelries, high-end automobiles, and massive square foot of properties in the past. Truong et al. (2009, cit. by Lim et al. 2012) adds that, as a result of

modernization, the varieties of luxury products have extend to various product categories and product lines to cater to a wider market of consumers, which not only include those of the higher social classes, but also, those who are in the middle-upper social classes.

Concerning the branding point of view, the perception of what is and is not a luxury brand, as well as the amount of luxury contained in a brand, may be dependent on the context and the people concerned. (Vigneron & Johnson, 2004)

In terms of emotional value, acts of purchase, owning and consuming luxury products gives rise to hedonistic emotional states in consumers. More specifically, consumers feel the pleasure of owning luxury products, in which its aesthetic beauty is evident for other consumers to see and thus, this gives them the confidence to mingle around in the society (...) in terms of social values, consumers view the purchase and consumption of luxury products as a form of power enhancement and status achievement. (Lim et al. 2012)

Chapter 3 - Interclássico Case Study

3.1 Classic Cars Market

In the following section of this dissertation, an extensive overview of Interclássico will be written in order to better understand the focus of the subsequent Market Research.

3.1.1 Owning a Classic Car - Why?

When acquiring any kind of product, its market value decreases from the moment of purchase on. Of course, this is a value reflected by the use given to that particular good and how updated with the market standards it is.

However, some particular types of products can live to become an increasingly valuable item. That is the case of collectable objects, for example. As time passes, the number of a given set of goods that were created at a specific time will decrease. As they commence to be perceived as outdated, newer versions (or completely different products that substitute them) start to appear. The initial object mentioned above will be scarce and ultimately will disappear from the market.

Therefore, as the item is seen as a rare, specially if it was fashionable in its era, a new demand emerges. Not for its initial purpose, but more as a collectable item, bringing back a sense of nostalgia or even to give it a 'special use'. That is a particular case for vintage objects, that can be worn or used for a special occasion.

That is the main concept and driver for the classic cars market. Its fashionable sense is not due to a novelty, but for a uniqueness. It is a catch from the past that the consumer has placed in a modern context. It is a product for different purposes, whether it is to remember an old favourite car, rallying among owners of a community or, as Manuel Menezes de Morais, CEO of Interclássico mentioned "having the car my grandfather used to have".

When a particular car is bought, its resale value immediately decreases as soon as the car leaves the dealership. This amount continues to decrease from then on until the car reaches a certain age.

Of course, this is variable for each case. Some cars are bound to disappear and be forgotten. Others will remain with a residual value that will not increase exponentially. But for a certain type, brands and models, its value starts to increase. It is ultimately demand

that defines value. As to that specific age the vehicle starts to regain value, there are different cases.

At the time a car achieves 30 years from its production date, the vehicle is considered as a historic vehicle. However, the term we are to analyze is “Classic” since we have seen that not all cars pass the test of time.

A Classic is a terminology attributed to those cars and also models that are considered to be timelessly fashionable due to its characteristics. That is, depending on the popularity of a certain car during its time, some vehicles are bound to be a Classic. Therefore there is also the existence of Pre-Classics, which are over 15 years of age. A car like these is a certain bet that it is an object to hold on to for the future, so to speak. That is the case of many sports and luxury cars.

3.1.2 Industry and Current Stage of the Market

In terms of what could define the industry where this market stands, one might have various definitions. This is due to the fact that each consumer purchases these cars with different motivations. Moreover, a typical mindset would closely relate this segment to the automobile industry. However, this would be a crucial mistake in order to understand the business. Whereas the car as a consumer good mainly serves to the transportation of passengers, being therefore a utility product, a classic car doesn't have that functionality in mind. It is used for a pleasurable experience. It delivers a sense nostalgia and glamour to whomever drives it, independently if that person has an actual place to go to or not. It is, for example, a luxury experience of a Sunday morning stroll on traffic free roads and admire the view.

Of course, many modern cars have that pleasure and sense of luxury that delivers some similar emotions. However, the majority of those cars serves the day-to-day life of the owner. When we look to classic car ownership, we almost never see a quotidian use of it, but a hobby. Of course, some may purchase for additional purposes, as it shall be further explained.

Therefore, it is reasonable and more sensible to classify this business a part of the Industry of Luxury as a broader term.

Looking to the classic cars market, as with every luxury segment or niche, has somewhat of a resistance to the economic scenarios that occur in our society. In his case, a given consumer knows that a potential resale will most likely return the money invested and, in the majority of times, additional value that the car gained throughout time. This of course, if the car in question is in good conditions.

As the economic crisis affected the economies of many countries in the last decade, investors have found a safe bet in the Classic Car market. It is no more only the field for lovers of these machines but we begin to see, as Manuel Menezes de Moraes explained, people investing in classic cars “as if they were investing in art pieces” or even financial assets. Additionally, if we look at the European market, where demand for some classics may be higher in certain countries than others, sales are not confined nationally. There is, as said previously, a strong dependence on consumer demand. Since a particular car can be more fashionable in certain countries than others, owners may sell abroad or nationally, depending on where prices are higher for a particular model. However, globalization is a growing trend in the industry as in all others. Therefore, the market is slowly starting to uniform itself as one.

Confining to the Portuguese market in particular, this business’ sector is growing, accompanying the trend present in Europe. In a small country such as Portugal, information and publicity about Classic Cars is very present. There are 3 Magazines dedicated to the hobby, many car manufacturers such as Mercedes-Benz have their own platform of classics and retailers such as Interclássico have enough activity to keep business flowing. Additionally, entities such as Automóvel Clube Portugal (ACP) benefit classic cars owners and government legislation for the driver is friendly. This makes the overall experience of owning a classic easy to live with in Portugal. However, the negative issues lie on companies and private owners that find it hard to import cars to sell nationally and therefore, availability may become scarce in the near future.

Competition is not a huge concern to sellers, who are a dispersed population, from particulars to companies such as Interclássico. Demand is always present for these type of cars, therefore, one usually does not rely too much on others’ commercial strategies. Every party follows the main pattern of the rest of the market. Differentiation comes with slight changes of price or by the segments that a seller offers.

Concerning the growth of the industry as a whole, cars typically have an increase in valuation between 5% and 10% per year. When looking at more iconic brands and cars, those values can grow significantly in each singular case. Additionally, for less than the €5000 mark, it is possible to get a small car, which is the case of Mini or small Fiats, for example. This is a particular case described by Manuel Menezes de Moraes as “Popular Classic”. Not quite strong in Portugal, but is more intense abroad. Cars that were fashionable and trendy to the masses in their production time are now getting a lot of attention from buyers as many remembered those vehicles somewhere in their life, for

example. Therefore, purchasing a classic car is not imperatively a huge investment, it can be more accessible and still has a low risk.

However, it is on high end car manufacturers, brands that marked the past century that models are highly valuable. Names such as Ferrari, Mercedes-Benz, Bugatti or Rolls Royce are marked on some of the most expensive cars in the world, sold for amounts up to millions of euros.

3.1.3 Market's Challenges

With the notion that this market relies on a personal attachment that a consumer may have to the object of purchase, sales activities are different comparing to many other industries. Of course, this is a niche environment, so it is expectable to have a different volume. In addition, some particular models that marked the twentieth century are becoming rare, original parts for repair start to disappear as well. It is within the nature of the market and it is also profitable for current owners. However it is still a problem to maintain those cars in order to increase their value.

Costs of petrol augmenting and other road taxes are also a growing menace. However, as said before, this is a niche market that can take such measures.

Import taxation in Portugal is another restriction to companies such as Interclássico and even particulars. It is hard to get classics abroad, therefore the main tendency is to look nationally, which decreases the availability of cars. Therefore, search outside Portugal is mainly to buy spare mechanical parts.

Looking in the future, one might expect different market structure. That is, considering the growing pace of the automobile market on its overall dimension, the “classics” of the future may not be that scarce. This of course, is speculation. Additionally, it can be interpreted in different perspectives. The growing number of cars may give more ways of maintaining a particular model or the number available might not affect the cars' desirability, for example.

3.2 Interclássico: From a Young Passion to a Full-Time Business

In a certain way, Interclássico started by Manuel Morais at a young age since his interest on classic cars has always been present. His first “old car” was an ancient Jaguar XK in pitiful conditions that a friend gave to him in the late 70's. By selling that “junk” afterwards, the small amount of money acquired was used to buy another car, then re-selling, and so on throughout the years until today. Some years later, Manuel Morais also

led a classic cars stand with two friends called “Clássico” in Estoril. Afterwards, other major businesses crossed Manuel’s life and career, representing Volkswagen nationally and even Mercedes-Benz, among others. However, getting loose of classic cars business was never an option.

Of course, the business of Interclássico itself as a company had its start decades later, in 2004 by M. Morais and his business partner, Giorgio. Also with the help of António Ferreira de Almeida as an associate, Interclássico began purchasing cars to private owners along the country. The initial stand was located in Lourel, Sintra with a few dozens of vehicles and rapidly gained a medium sized structure of around 60 cars. As the business was growing exponentially in size, the stand eventually moved to Alcácer-do-Sal. Manuel Morais has properties there and was also selling Honda agricultural products and motor bikes. The place is ideal for him, as he explains “The market is not Lisbon”. In fact, such an intensified portion of the country that is aggregated around the capital can be harmful. Rents are more expensive, too much is going on and “one more stand among others” would not be an advantage towards gaining attention. And so it was. More and more people would stop to take a look, business kept increasing and “the good word” spread out. As the business with Honda diminished gradually, it was eventually sold in 2011 and then it was all about Interclássico. With a simple, but useful website of the firm, Alcácer-so-Sal, which was not known for any particular business, got Interclássico to be a major reference. That reference grew up to be nationally and internationally known.

3.2.1 Current Challenges and Business Performance

Interclássico has achieved to become the biggest classic car retailer in the country and to gain reputation and awareness internationally. The firm, on the other hand has the lightweight structure of few workers, as if this was a small business. Manuel Morais only employs 7 direct workers, to functions such as secretary, mechanic, night guard and salesman. Finding and purchasing cars is made by Mr. Morais himself and António Ferreira de Almeida.

As said above, anybody can sell classics, as long as they have cars to sell. Therefore, competitors could be considered not only among similar stands but even particulars. However, when looking at firms with similar structure and business core as Interclássico, Manuel Morais identifies 4 direct competitors. In the metropolitan area of Oporto, 3 of those firms are present: J. Barquinha; J. Carvalheira; Peps Gang. The fourth firm is located in Lisbon, by the name of F. Soares.

No official data is published on what concerns market shares, since there are actually a vast number of particulars also selling classics. However, Mr. Morais states that Interclássico is the biggest player in the market, having double the volume and sales of F. Soares and Peps Gang, which are the biggest competitors.

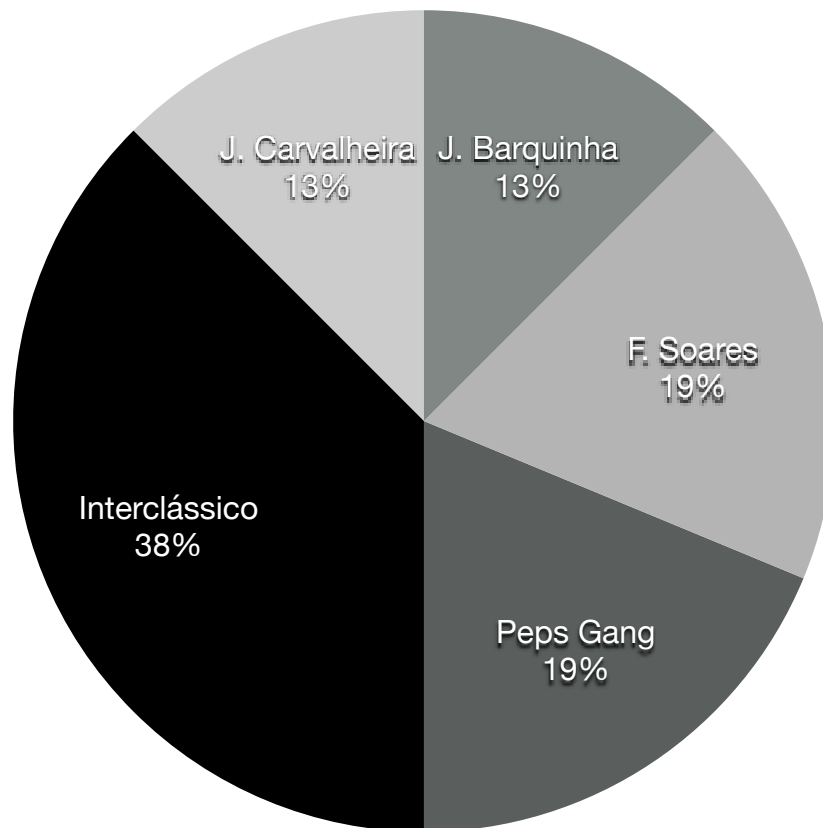


Figure 1: Main Competitors and Respective Market Share (Estimated)

Source: Interclássico Interview

Currently, the firm possess 140 cars plus 40 motorbikes. As the collection grew in number, exterior tents were built around the building and more will be implanted. These are affordable and efficient for accommodating all cars and, thankfully, the outside area is vast and capable of keeping all new acquisitions.

All vehicles are purchased nationally and negotiation power is quite limited. This is due for two reasons; Taxation for buying a car abroad is high and, as said before, vehicles have different valuation for different countries. Therefore, Interclássico cannot bargain for much less than what outside markets offer to buy when buying abroad.

The company has a website that recently passed 10 million views. This platform is currently being remodeled and updated in order to increase online activity. Additionally,

since Interclássico also sells cars abroad, representing roughly 20% on average of total sales, a sophisticated website is a useful tool for the business' improvement.

As Manuel Morais explained, his company focuses mainly in the popularity of cars instead of looking primarily on the valuation perspective. That is, in order to offer business to a vast clientele, Interclássico offer cars that fit in a price range from €10 000 to €35 000 on average, expecting to get a gross margin between €3 000 and €10 000. Some high end and expensive vehicles may appear from time to time. However, the expenditure needed to purchase and maintain them until resale is not optimal for such a lightweight company, regardless of the business' profitability.

From the beginning of 2013 until the end of 2015, the company has sold 266 vehicles. In that same period, the number of acquisitions came up to 290. This signals a continuous sales that gained more intensity during past years. Results regarding operational activities increased each year, with 2014 being a year where sales had a strong boost that exponentiated the business, according to Manuel Morais. Being a period of initial recovery from the economic crisis in the european market, the classic car as an investment started to emerge among consumers.

Interclássico Revenues			
Year	2015	2014	2013
Sales Euros	2 414 263.72	1 966 102.67	837 704.38
Gross Margin Euros	195 489.50	159 447.14	58 041.83
FCFF Euros	25 548.91	17 909.21	9 163.25
Sales Growth	22.79%	134.88%	-
FCFF Growth	42.66%	95.45%	-

Figure 2: Interclássico's Financial Results for the Past 3 years

Total sales from that year sum up to €1 966 102.67, an increase of 134.88% to its previous year. 2015 also resulted in positive growth and improved results when compared to its previous year. As Interclássico's CEO explained, 2014 was an exception to previous years, therefore 2015 did not had such exponential growth. Nevertheless, final free cash flow to the firm reached the amount of €25 548.91, which represented a growth of 42.66%

3.3 Core Strategy and Business Philosophy

According to CEO and owner Manuel Menezes de Morais, Interclássico takes pride and works to transmit an image of transparency. That is a key aspect when trying to succeed in the business. He believes that if the seller has the care for his consumer, for his products and an honest approach when presenting/selling a car, an ongoing contact with the customer can be held. That is, it is common to keep in touch with a classic car buyer, since there is always a potential resale, exchange and maintenance service to come. When presenting a car, M. Morais insists on showing detailed knowledge of its history, mechanical conditions; even the slightest fault should be warned to the buyer. Although it may seem an elementary attitude to live by, this does not happen as often as it should. When looking for classic cars to sell at Interclássico, M. Morais notes that previous owners sometimes hide or do not disclose the cars' issues. That is done, of course, to get a good deal. Mr. Morais even jokingly remembered a quote from his friend, António Ferreira de Almeida: "Manuel, you should never forget that our greatest enemy is the private owner. If you sell him a car with a worn out tire, you are a thief, but if he sells you a car with a broken exhaust pipe, he's a champion". There is a popular belief that people tend to "cheat" when trading these used goods. That is why Interclássico fights to be known as a transparent and honest dealer.

Additionally, as said above, consumers often revisit to see other cars, to resell their own or even to ask for advice. It is through this solid image that consumers are stimulated to return to the stand instead of looking elsewhere.

That is yet another service that Manuel Morais offers, free of charge, to people in this hobby. By helping customers, hobbyists or some curious car fans, Interclássico manages to gain popularity by word of mouth and a perceived image of trust. Therefore, it is crucial to have great knowledge of the industry. It is no more just a matter of selling a luxury good.

As Mr. Morais explained, "I am not a classic car seller, but rather an antiquary of cars". It is natural, since this is no manufacture business. Classic Cars already exist and have been owned, often multiple times. The task is to find the best deal at the best time and market it. That means it is imperative to research a lot and understand the market, cars, conditions and to have know-how on future value estimation. Additionally, mechanical knowledge is of course necessary. When finding a car, or even re-acquiring one from a previous customer, Manuel Morais insists on a meticulous inspection the car done by himself.

This and many of the tasks are done by him and few other people for a simple reason. Keeping the structure of the company as small and “lightweight organization” size is, according to Interclássico’s CEO, an advantage.

Legislation on imports for our country does not help for a growth in size. Therefore, keeping the company right below the limit where more workers would be hired and investments should be made to maximize profits, while still keeping an easygoing business routine. It is this malleable form that facilitates Mr. Morais’ strategies. Since this is a business that he carried gladly all of his life and in a way, as a hobby, keeping with most of the work can be a pleasure to some extent.

Regarding Interclássico’s location, Alcácer-do-Sal ended up being a key advantage for its stand. Near the A2 highway exit and of course, visible from the road. Located in this calm town with some level tourism is easier to catch the eye of passing consumers. It is a midpoint on the axis South-North that most people traveling pass by and it is also in the route to Spain via Badajoz. Additionally, it is still not so far from Lisbon and, due to the awareness of the company among the market, the stand gets a large amount of visits just as in a large city.

On future measures for improvement, Manuel Menezes de Morais wants to improve the website, which is already being worked over. Increasing the number of other classic vehicles such as motorbikes is also a plan on the agenda.

3.4 What to Overcome

Similarly to the rest of the market, Interclássico suffers from high import taxation, which makes unprofitable for the company to buy abroad. Although Mr. Morais does not intend to grow significantly enough to the point of needing international purchases, this still remains as a solid limit for growth. The key is “to keep rpm’s in the redline” as Manuel Morais jokingly refers to the business’ size. This solution allows him to get maximum revenues for a limited amount of costs and workers. Additionally, Interclássico’s CEO does not foresee continuity in the firm after his eventual retirement. Therefore, the strategies implemented are always based on a relatively near future.

Concerning the “Popular Classic” segment in Portugal, demand is marginal, being more present among younger consumers that are not part of the firm’s main target, due to economical reasons. Older customers tend to have interest towards more valuable vehicles, where the investment and returns are higher. Although being less successful nationally, this is not a strong concern for Interclássico, since that niche is already present abroad and the company manages to gain a highly profitable margin selling them to

outside countries. This is due to the fact that those cars are acquired nationally with low costs and their valuation outside Portugal is substantially higher as they are more Popular. One of these examples is the Mini Moke.

As said before, some luxury segments can have some resistance on the effects of an eventual economic crisis. The classic cars market has proven not to be an exception. Still, this is a product that stand at the end of a luxury purchasing line for some consumers. In order to better illustrate this idea, Manuel Menezes de Moraes explained an example of a hierarchy of goods the common man seeks as he gains wealth during his life; Upon marrying and starting to establish his family, one would want to get a home for his own. Afterwards, a car to transport himself and his household, then one to his wife too. As the goods purchased are becoming secondary needs and then luxury purchases, some may spent money on vacations, others may even acquire a holiday house, a boat, etc. It is usually after these stages that an investment such as buying a classic car is made. The point of the example pictured above is that, in the occasion of financial constraint, the reversing process of selling goods in order to have liquidity is done by the same fashion, only in an opposite direction. That is, classic car is sold first, then vacations end and so on. It is a part of the business and Interclássico takes that into account, hence the reason for client relationship and keeping contact being very important.

Regarding on sales activities and marketing products to consumers, the focus of this business is the level of personal attachment that a client has towards the object of purchase. A client has, the majority of time, an already existing idea of what he wants. Mr. Moraes explains that “the beauty of this niche” and an occurrent reason for investing in a classic is the typical idea that “this was the car I dreamed of when I was a kid” or even a car that has a personal nostalgic history for the client. That is, if the car was the same model of his father’s or even if he owned the car long time ago, for example. Others have the passion for the hobby of restoring historic pieces such as these for racing or just as a plain hobby to pass time.

The amount of reasons for why someone wants this particular type of luxury good is such a strong and vast variable that it can be difficult for a retailer to respond to the customer’s wishes. Therefore, a company such as Interclássico can lose a potential buyer just by “not having the initial ideal car” the client had in mind. Moreover, some cars can never be sold, despite the fact of being a good investment or even “a close match” to other sought after vehicles.

It is natural that in a niche market such as this one, the solution of finding substitutes when our initial choice is not available is not so frequent as in other segments,

or even other luxury goods. However, getting to know the majority of consumer's thinking processes when seeking for a classic car is not also a tool to better serve the client. It is also a potential resource for developing marketing techniques to streamline sales activities.

3.5 Additional Notes for Further Research

After analyzing the company, its activities and its perceptions of the market, several questions can be made, reminding the initial Key Research Questions:

- What are the main relevant attributes for a consumer when buying a classic car?
- What are the main motivations for consumers for their preferred car segments?
- What are the main aspects of this “personal attachment” a consumer gains, to this kind of product?
- What is the actual weight it has on the majority of consumer's decision process?
- Is there any broad pattern or intrinsic characteristic beneath each case of customer?
- If so, how can Interclássico use it as a marketing tool to sell its products?
- Does any of the “emotionless characteristics” (i. e. Price, expected return, current condition of vehicle) play a major role on the consumer decision process?
- If so, how does it relates to emotional factors?

It is the main focus of this study to understand what role does the so called “nostalgia” and “emotional” factors play in the consumer's mind. Moreover, it is interesting to find its malleability for a marketer, hence understanding and creating a pattern or methodology to optimize retailing activities. Moreover, the sense of status that this product offers to its owner is, naturally, an emotional factor intrinsic to all luxury products and is worth getting special concern.

However, given the ‘glamour’ of the classic car as an experience, a self-realization and status feeling is not restricted to higher end or expensive models. Manuel Morais playfully reminded a situation when, being at a social event with a simple Datsun estate classic in the middle of high end luxury car owners, he stood up from that crowd due to the appeal of his car; A car which “costed a fraction of any other car there”, Mr. Morais stated. The segment of the ‘Popular Classic’ is a perfect example of this idea.

Therefore, getting further insights on the ‘status’ appeal of the historic vehicles to consumers, concerning price/value vs. popularity/originality can be useful informations in order to know each segment's potential.

Chapter 4 - Market Research

4.1 Methodology

Given the fact of this being a niche market in the luxury industry, the methodology applied for this Market Research is focused towards qualitative data finding rather than quantitative results. Therefore, research is divided into two separate stages; a series of interviews conducted to owners or former owners of Classic Cars. This is the main focus of analysis for this research.

Customers were then divided into 3 main categories based on their financial situation: “Moderate Total Asset Estimation”; “High Total Asset Estimation” and “Superior Total Asset Estimation”. This is the one of the two grouping made in the whole process, due to the reason that each client is a unique case, hence keeping each respondent relatively independent from the others. From that point, a second and final grouping was composed by 2 main labels: “Collector” and “Few Cars Owner”. A “Collector” is considered as someone with a minimum of 5 cars currently in his possession. Some of the respondents could be considered as “Strong Collectors” by having more than 25 cars currently. However, their profile is not significantly different from other small collectors in order to create a different group. A “Few Cars Owner” is the definition of a consumer that has from 1 car at a time to 4 cars simultaneously. Some may even have only 1 classic car during their whole lifetime.

Posteriorly, all interviews were analyzed in order to retain the most relevant information from each case and to find some patterns shared by more than 1 respondent.

Additionally, an Interview with Interclássico’s CEO Manuel Menezes de Morais complements this project with the perspective of a selling position.

4.1.1 Interviewing Clients

Regarding the interview conveyed to customers, its goal is to explore the motivations of consumers, their interests on historic vehicles and the decision processes in a particular purchase. Additionally, each buyer’s personal experience in this market is a complementary information in order to find a possible pattern of interests, motivations and decision making processes. This conversation was structured in order to last an average time of 20 min per respondent. Of course, all interviews presented some differences and additional questions to the others depending on the answers given by each respondent.

As said before, the structure of the interview focused on each one's personal experience. The first 6 questions asked to each respondent were lined towards their primary interest in the hobby. That is, getting to know how and when did they started to admire classic cars, what was the main motives for that enthusiasm and their initial experience in the field. The following line of questioning was related to past and recent experiences, plus current situation regarding the cars in possession. In addition, development questions concerning their feelings towards the hobby were conveyed, adapting each case to the respondent's line of thought. Finally, the remaining questions were focused on any particular experience of purchase where the sentimental factors were not a priority. That is, if there was any purchase that would not be a first option at an initial phase of the decision making process. Additionally, a question for rating several attributes towards the purchasing process for classic cars and further demographic informations were asked at the end of each interview.

4.1.2 Interviewing the Firm

On what concerns Interclássico as a component of this research, the interview conveyed to Mr. Morais focused on the experience and approach to customers that the firm has had over the years. Moreover, the perception that the firm has regarding the consumers expectations and motivations can be a useful insight in order to create a set of beneficial marketing procedures for sales.

The initial group of questioning was conveyed in order to understand what the firm considers to be the general picture of their target group of clients and its scope of sales activities. That information was mainly relevant in order to construct the case study for this firm. Posteriorly, further lines of questioning are focused on customer/client experience in past sales as well as the company's perception of the following factors: Clients motivations; their priorities when purchasing a classic car; attitudes towards the firm; sales person advice to consumer.

The interview was conveyed in such a manner to keep a normal conversation. This evoked additional questions that were in aligned with the respondent's track of thought.

4.2 Samples

As mentioned above, the best suitable way to understand the market would be through qualitative data finding. All research was made by focus interviews, Giving a sample of 7 respondents on the clients side and a unique interview to Interclássico. The later was conveyed to Mr. Manuel Menezes de Morais, as Interclássico's CEO and main worker on sales and consumer contact at the firm's stand.

4.2.1 Clients

On what concerns consumers, the 7 clients chosen were all male Portuguese, ages between 50 and 75, which is the main target group of the market, according to Interclássico. Moreover, the survey was conveyed to respondents with different financial levels; Since this luxury segment is present among people that many times are not salaried, such as retired workers or owners of a particular business, questioning based on personal income would not be suitable. Curiously, being a salaried worker or not was no useful indicator for profiling classic cars owners, as some of the respondents expressed. Therefore, all financial description asked at the time of interview about each respondent is measured by an estimation of all their assets and belongings (i.e. properties, estate, cash, etc).

Confidentiality regarding explicit personal and financial data was demanded by each respondent, therefore assured to be kept from further detailing.

Collectors	
Client 1	71 years old; Superior Total Asset Estimation; Collector (more than 25 classic cars currently); High level of purchase yet significantly lower level of sale of cars acquired; Large Business Owner/Shareholder.
Client 2	60 years old; Superior Total Asset Estimation; Collector (more than 25 classic cars currently); High level of purchase and high level of sale of cars acquired; Large Business Owner/Shareholder.
Client 3	53 years old; Superior Total Asset Estimation; Collector (more than 5 classic cars currently, although having a large collection of modern cars); Moderate level of purchase and sale of classic cars; Large Business Owner/Shareholder.

Figure 3: Respondent Profiling - Collectors

From the first group shown in the table above, there is a natural and expected relationship between a higher personal net worth and the total number of cars in possession. All three have a Superior Total Asset Estimation and even similar occupations. Moreover, all 3 clients have a variety of cars from different segments and price ranges. However, their age varies across the whole range established.

Concerning the classic cars in possession, there is also some discrepancy between Client 3 and Clients 1 and 2. Between Clients 1 and 2, although both being in the same category of number of classics in possession, there is also a moderate difference in numbers, with Client 1 being the largest collector from the sample. Still, all three are considered to have a strong passion for cars, even if having different motivations and particularities.

Few Cars Owner	
Client 4	67 years old; Moderate Total Asset Estimation; 1 classic car currently (premium segment); no sale of classic cars so far; Retired.
Client 5	59 years old; High Total Asset Estimation; 2 classic cars; Second Car Premium segment; no classic cars currently; Sold 2 classic car; Corporate General Manager.
Client 6	57 years old; Moderate Total Asset Estimation; 1 classic car currently; purchased 3 classic cars; sold 2 classic cars; Highschool Coordinator
Client 7	53 years old; Moderate Total Asset Estimation; 2 classic cars currently; Purchased 3 classic cars (premium segment); sold 1 classic car. Corporate Manager Director.

Figure 4: Respondent Profiling - Few Cars Owner

Concerning the second group shown above, there is less of a consistency regarding financial situation and occupation. Similarly to Collectors, Few Cars Owners have diverse preferences for different classic cars segment, though the reasons for that are different, as it will be seen later. Age also varies across the range of the target group, however being slightly less disperse.

Being a luxury product, clients tend to fall always from an “above average” economic status and up. Many owners may have a vast wealth, however, it is assumed that a majority of the market belongs in a more common upper-mid class. Hence having a

slightly larger number of respondents in the “Few Cars Owner” group rather than in the “Collectors”.

4.3 Research Findings

Posteriorly to the analysis of all interviews, the majority of the firms perception is aligned with the findings obtained addressing consumers. In the following topics below, the descriptive commentary on the results obtained will be divided into different factors of study.

Concerning the interviews conveyed to clients, the information will be described into **Demographics; Motivations; Personal Experiences; Purchasing/Decision-Making Process.**

As for the firm’s research analysis, results are shown in order to understand the firm’s **Perceptions of Client’s Demands.**

4.3.1 Clients

Demographics - Concerning the demographic factors and their implication on the client’s preferences, the single attribute who differentiated each interviewee’s profile was their financial situation (i.e. Total Asset Estimation). Naturally, it is with higher financial power that a given consumer gets more interested in the hobby, hence purchasing more. Additionally, collectors expressed a wider set of preferences in cars as a consequence of a higher purchasing power. The majority of respondents were active workers, having only one retired interviewee. As mentioned before, the average consumer of such luxury product is above 50 years of age.

Motivations - When looking at the main motivations of consumers and what captivated them into the hobby, the majority of respondents presented some similarities. Regardless of their age, 6 out of 7 stated that there is an initial interest on the automotive sector, a passion of cars that has always persisted since childhood. It is later that the interest for classics appears, mainly targeted to cars of their youth. The nostalgia of that period, in the sense of revisiting the dream car of a young boy during their adult life and owning that past dream resulted being the main driver for the general interest for this market. Moreover, all 7 interviews shown an additional purpose of owning and having interest for classics for the benefit of it being a safe investment. However, only 1 client

has this idea as one of his main reasons. Across both groups, 4 out of the 7 respondents also expressed the benefits socializing among car enthusiasts as part of the hobby.

Concerning respondents of higher economic status, their childhood era as an interest later develops into the passion of cars from different periods in time. Observing Collectors in specific, all 3 clients stated there is the main interest on having those cars as if they were art pieces. 1 respondent from this group has also stated having owned a theme collection of one brand in particular. The hedonic pleasure of driving those cars is also a present motivation, although it was always expressed secondarily to the reasons written above.

Looking at respondents in a lower financial level, their interests share common grounds, but still are more disperse. Maintaining their passion for the vehicles of their childhood is more common. Client 5, from the Few Cars Owner group stated confining his interests for British cars only with the addition of 1 germanic brand. Still, that period in time is always a standard for his interest. The pleasure of driving the car itself and taking the maximum profit from the ownership of a historic vehicle plays larger role in comparison to the previous group. Client 7 noted that importance since his interest has started also by the love of racing cars.

Personal Experiences - Regarding each respondent's personal experience in the hobby, some similarities can be found between both groups of respondents. All interviews show that many purchases from classic cars owners appear as an opportunity rather than an ongoing and specific search for a car model in particular. Browsing through the internet or even passing by a classic car stand and finding an attractive deal is recurrent in all interviewees. Apart from 2 respondents of the collectors group, each owner's favourite classic car ever bought came up by coincidence rather than a search for that model. Looking at each respondent's favourite classic owned, from both groups, half of the interviews described it being a car with no particular relevance in their personal history. That is, not being the "childhood dream car", "the car my father/grandfather used to own" or any other personal nostalgic feeling attached to it. Although the collectors group is composed of an odd number of respondents, hence not possible to divide in half, Client 1 stated not having 1 favorite car, but rather 5 or 6 cars. From those, some were related to his memories, others captivated his interest by other motives.

Motives other than personal nostalgic feelings mentioned were economic factors such as the selling price, a more broad nostalgia of the era of that classic in particular, the

esthetics and above all the condition o which the car was. This last attribute was mentioned in all 7 interviews.

Concerning collectors in particular, having a variety of different cars naturally leads to a wider range of preferences. Although 1 interview of this group stated having owned a thematic collection of one brand, later, all three developed collections of classics from different periods, styles and segments in time. Only one of the three interviewees stated having sold a large portion of the cars acquired. In the majority of cases, cars purchased were kept for long periods of time until today. Client 1 even has kept his first car he bought at 18 years old, while client two only sold a particular car in order to get the same model, but in better conditions. Motives for re-sale for this group was either from discontent for the car, business opportunities or deterioration of the vehicle.

On the “Few Cars Owner” side, all but Client 4 have bought cars that reminisce their childhood times. Client 4 is the exception of purchasing a pre-classic for the sole purpose of investment. However, all clients expressed having a strong pleasure of driving their cars and feeling its mechanic and dynamics. Client 6 also stated having owned each car for a period of time and then selling for the purpose of change. That is, after many years, the same car can become dull and, since there is no chance on owning more than 1, selling for another is a good alternative. For this group in particular, selling a vehicle is always based either on financial reasons or for the high cost of maintenance. All in all, the owning lifestyle of classic cars is always described as a positive and highly pleasurable experience and those who purchase their desired classic do not feel disappointed in any way.

Purchasing/Decision-Making Process - When it comes to the final process of buying a classic cars, some characteristics are intrinsic to both groups. All interviews showed unanimously that a substantial majority of purchases come from an opportunity standpoint. That is, a given car purchased appeared in the consumer’s target not by a specific search made for that model in specific (or any car, in some cases), but rather by word of mouth or a visit to a dealership. Collectors have, in their vast number of cars in possession, some models that were found through a specific searching process. It is natural that, given a wealthy economic condition, one might be able to make more efforts in order to purchase their idea of the dream car. However, regardless of any group of interviewees, their financial situation or even nostalgic attachment to a specific model, most cars appear by chance.

In the Few Cars Owner sample, both clients 5 and 7, who stated having owned their childhood dream car (i.e. a car that was always present and preferred in their mindset) also expressed that those purchases also appeared as an opportunity, not by search.

Also, it research showed a consensual perspective that the majority of the times, a consumer should not look for a classic car, but instead should for classic cars in general. All interviewees believe that keeping an open mind when searching for a luxury product of this sort is a key aspect in order to obtain the optimum deal that meets the client's expectation. Although Collectors have shown having a wider set of preferences over the Few Cars Owners, all supported that one should look for a range of multiple cars that follows each one's criterion list. Ultimately, the final car chosen will give a rewarding experience to whomever buys it.

Concerning the opinions from respondents in question 17, there is also a common ground in both groups. When not having the chance of acquiring the initial car choice in their mindset, a consumer should look at a potential substitute. That choice is usually based on the type segment, brand and visual appeal, the later being an attribute intrinsic in every case. However, waiting until the car wanted being available in the market is also an alternative accepted in all interviews.

Lastly, answers regarding question 18 presented some patterns shared by both groups of respondents. It is stated by all respondents that there are subjective attributes concerning a classic car that take part in the decision making process, such as esthetics or a nostalgia to personal history. However, the attribute defined as "crucial" in all interviews is 'Current Condition of the Car'. Knowing the cost of maintaining such a product, the eventual re-sale afterwards and the expected owner's experience of the vehicle makes this the most referred attribute by respondents. Additionally, the history of the car itself was moderately important to the majority of interviewees, in two aspects: A car having a historic record itself adds more interest; But the opposite, that is, having few previous owners and mileage is an advantage for purchasing, which relates to the attribute 'Current Condition of the Car'.

The attribute 'Brand' was also stated as Very Important by the majority of interviewees as well as 'Price'. For Collectors, 'Price' could be a deciding factor due to their high level of purchase, hence using 'Price' as a criterion for deciding between many offers. For Few Cars Owners, 'Price' takes a different approach in the decision making process, for the sole reason of having financial constraints. Less relevant attributes turned

out to be the 'Popularity of the Model in its Era' across the vast majority of interviews and, for Collectors, 'Expected Return Value' was also considered not as important.

For this first group in particular, another attribute unanimously chosen as very important was 'Rarity' of the car. As for the second group, 'Expected Return Value' takes a different level, being stated as Moderately Important to Clients 5 and 6, Very Important to Client 4, but Irrelevant to Client 7. Additionally, both Clients 4 and 5 expressed the "Trustworthiness" of the seller as important. Since this group has a higher motivation on driving their cars in comparison to Collectors, one of the attributes referred by all 4 respondents was 'Mechanics', although not with crucial importance. For this second group, the financial benefit of purchasing a Classic revealed to be an additional factor with moderate importance. Still, Collectors gave this last attribute minor relevance for the decision making process.

Esthetics, as said before is Relevant for all consumers, as well as several nostalgic and personal feelings, specific to each case of consumer. These multiple types of nostalgic/emotional factors present in the customer's mindset, although taking several forms, can be taken into account as one category. Some presented this feeling in the form of a nostalgia for a particular model owned by their family decades ago, such as Clients 1 and 5 and 6. Others base this nostalgia in the form of a childhood dream, such as Clients 1, 2, 3 and 7. All in all, the main emotional factor can be translated into Nostalgia as a single broad term. This attribute revealed being always present, an intrinsic characteristic of the hobby.

4.3.2 Firm

Perceptions of Client's Demands - According to Manuel Menezes de Morais, although the majority of "first contact with the client" is made via web, whether if it is for national clients or international ones, representing 20% of sales, in store experience makes the big difference. Interclássico's CEO states that there are basically three main profiles of customers. Those are 'the investor', 'the nostalgic' and 'the mid-life crisis' consumers. The last two are most commonly together in a client, Mr. Morais expressed. However, the vast majority has always a combination of these three main aspects with different proportions, as they go hand in hand in the decision making process when acquiring a classic car.

When it comes for the decision making process, the firm has the perception that 90% of consumers start the search for purchasing a car already with a specific choice in mind. Nevertheless, these clients have always an open eye for different alternatives. The

remaining 10% of people will be looking for a wider set of cars as a target. There is always margin to market an alternative solution for a client who is not able to find his initial choice in mind.

Regarding the attributes that Interclássico believe as being relevant when marketing such products, Manuel Morais interacts with the consumer's decision making process with the following 2 key aspects:

Price - Selling cars slightly below the average market price is interpreted as the main key that influences potential customers. The firm believes in this attribute as being the most important attribute, as long as an image of trust and quality can prevail in the consumer's mind.

Honesty Reputation and Customer Service - These two categories go hand in hand, as they act as one single sales strategy for Mr. Morais. It is by giving to the client the best information available concerning the cars on sale, not being incisive when trying to sell a product and answer to the consumer's needs above all that flows the business. This is interpreted by Interclássico's CEO as a key not also when selling a product, but also a useful strategy to keep customers wanting to return in the future. Advise and help for previous buyers or non-buyers is also effective for the firm's image.

The size that Interclássico has achieved in Portugal, paired with this reputation boosts confidence in potential clients, as Manuel Menezes de Morais claims. However, the firm believes that the salesperson's advise takes a moderately low important role in the consumer's decision making process.

Chapter 5 - Conclusions

5.1 Interpreting Research Findings

Comparing both insights from the company and from consumers, there is some alignment from each perspective. However, there is also a discrepancy between the importance given by the firm on the relevance of each attribute to the buyer's decision making process and the interviewees opinion.

Both parties agree that the Nostalgia is irrefutably present throughout the whole process from the first contact with the product until the acquisition of the vehicle itself. However, the interviews conveyed to consumers noted a higher level of 'less-emotional/rational' attributes in the client's mind when it comes to the actual purchase of a Classic Car. The emotional factors play a greater role when it concerns the pleasure/passion for the hobby or even the owner experience, rather than the buying process.

According to Interclássico, Price opportunity is the main strength when it comes to deciding what to buy and where to buy, since the whole market tends to present different valuations. That is true. Nevertheless, consumers gave higher relevance to attributes such as the Current Condition of the Car, which could be determinant and affect the importance of price, as some Collectors and Few Cars Owners stated.

Trustworthiness was voted by a minority of consumers as an important factor, but not referred by the majority. Still, it is an elementary element that Interclássico works hard to maintain as one of its images.

Revisiting some of the information stated in the previous Case Study, popularity of a particular model in its era is the concept of the 'Popular Classic' segment, that in Portugal is still at an early and weak stage. However, owners have stated almost unanimously that this attribute is less relevant, which enforces the strength of Nostalgia as an attribute of personal lifetime memories, specific to each case of consumer. That is, not the popularity of a model in society at the time, but a personal reminder of old days, despite the fame of the car. In preference above popularity stands the Brand as a factor

to take into account. This plays a relevant role, especially for collectors, due to it being an icon above the car as an object, but more of a legacy that marked history.

Lastly, when approaching a client that falls into the Collectors' group, Rarity plays an attractive role when looking for a car. For Few Cars Owners, the mechanics and the driving experience will be the additional strong factors.

5.2 Answers to Key Research Questions

Throughout this dissertation, several questions were posed in order to obtain a useful set of data to answer these two initial Key Research Questions:

1. What are the main relevant attributes for a consumer when buying a classic car?

To the majority of consumers, research has found that even though the Nostalgia attached to a product such as a Classic Car is the charm of the market, 3 less-emotional factors can strongly impact the purchasing process: Current Condition of the Car; Price; Brand.

For Collectors of cars, typically with Superior Total Asset Estimation, Rarity adds attractiveness for a given product. For smaller owners, the pleasure in driving a classic (i.e. mechanics) is an additional benefit to look for when searching for a positive deal. The financial benefit of a Classic as an investment is an additional advantage to take also into account

2. Does any attribute other than personal/nostalgic/emotional represent a major role in the purchasing process of customers?

From all factors regarding the **purchasing process** of a Classic Car, whether emotional or rational, Current Condition of the Car and Price revealed being the most sought after attributes. Emotional factors as Nostalgia take afterwards a central role, on par with Brand and Rarity/Mechanics, depending on each consumer's profile.

3. For target Portuguese consumers, what are the motivations that justify a minor growth for the Popular Classic comparing to other countries?

For this question, research was made exploring consumer motivations and behavior, rather than perceptions of the segment itself. This choice was relevant in order to get a more genuine answer on what attracts consumers to certain cars instead of looking at their disinterest and ambiguity for Popular Classics.

This segment has 'Popularity of the Model in its Era' as its key attribute. However, as we have concluded previously, this is one of the lowest ranked factors in the consumer decision and purchasing process. Since owners are more driven by a personal attachment to the car as a self expression, Nostalgia for a period in time will be unimportant compared to personal lifetime Nostalgia of the individual. Therefore, demand for such cars will not comply according to the segment's appeal, but will be generated as it is with any other Classic Car.

4. What is the target type of car for the average consumer?

Research has proven that, for the majority of Collectors, there are no specific targets. However, as a Few Cars Owner or as a first purchase, the typical client searches for cars that have personally marked their memories in their childhood. Those are typically the same age (or were produced in the same decade) as the buyer. Moreover, concerning the Portuguese market (since all respondents were Portuguese), European cars are usually present when acquiring a first classic or when the consumer falls into the Few Cars Owner group.

5.3 Recommendations

Taking all of the above into account, it is my belief that Interclássico took the right decision by differentiating the firm's offering from the rest of the market in terms of Price. This, alongside an image of trustworthiness and expertise was crucial in order to exponentiate its business activity into the largest player operating in the Portuguese market. The website also displays informations regarding valuation of several models through the market and detailing of mechanical parts of the cars in stand are also available. Additionally, the firm could invest efforts in the following aspects (aspects that even if already present in the firm's operation, should be taken into consideration to be a core component of Interclássico's business and image):

- Display all informations on the current conditions of its cars for sale (whether in website and in the stand), as well as investing in the maintenance those vehicles. This attribute should also be a core requirement when obtaining Classics from private owners;
- Invest on brands that are considered iconic and are well rated in terms of valuation throughout the market when acquiring cars to sell at Interclássico. Brand can also be considered as a good topic to discuss with potential buyers.

- Rarity of a particular model implies higher prices which is not a part of the firm's strategic goal. Nevertheless, some models that are unusual to appear in the market, even in lower segments can use that attribute as a marketing advantage.

5.4 Limitations & Future Research

The qualitative research of this case study, structured in a series of focus interviews, gathered an acceptable sample of 7 consumers for such a model. The results obtained brought further insights on the consumer's motivations towards the Classic Cars market. However, some limitations are associated with this work frame.

Although it is difficult to gather a large number of individuals in such a niche market for interviewing, a two-stage separate set of interviews could enrich this Market Research. One set of interviews specifically oriented to Collectors (between 7 and 9 interviews) and a similar group for Few Cars Owners. This could not only analyze more data collected, but also develop further insights on the relationships/differences between both groups of consumers. Ideally, the possibility of both samples being explored via focus groups could also stimulate further discussion between interviewees.

Picturing the analysis of the market independently from Interclássico as a case study, the complementary research made at the firm should also be conveyed to its key competitors. Unfortunately, the reality of the market is that an unknown and significant portion of Classic Cars deals are made between particulars, which affect the business and the firms that operate in the industry.

For further research, all these matters should be taken into consideration, if the optimal conditions stated could, by any means, be gathered.

Chapter 6 - Teaching Note

6.1 Synopse

The present case study focuses on marketing related topics of consumer behavior and consumer personal orientation by analyzing a national company in the luxury industry and its business activity.

Interclássico is a Portuguese company that acquires, Classic Cars, mechanical parts and other historic vehicles such as cars and motorbikes to sell nationally and internationally. The company started as its current form in 2004 in Lourel, Sintra by Manuel Menezes de Morais, who is the CEO. Mr. Morais currently employs 7 direct workers and, as a whole, is a lightweight company regardless of its business volume in order to keep organizational costs low and maximize profits.

Since its beginning in 2004, the Interclássico started as a small business and has been growing at an exponential rate over the past 4 years. Cars are purchased nationally due to import taxes and the company managed to become the biggest player in the market among similar firms. Currently located at Alcácer-do-Sal, in a property with more space to accommodate all vehicles, Interclássico is strategically situated outside Lisbon, to stand from the crowd. In addition, a website with a complete information regarding the stand's offering is available for all potential customers.

The cars on sale are from various segments, but the main focus is in a price range slightly above average, for the majority of vehicles. There are, of course, some exceptions of premium priced cars and others that scale into a more affordable segment. Consumers are typically males between 50 and 70 years old with average to high income level/total asset estimation.

Being the Classic Car market an environment of nostalgia and personal attachment between consumer and good, the majority of times related to each one's personal memories, it is a challenge to market some of the firm's vehicles. Manuel Morais stated that many customers have already a specific idea of their desire and therefore, are hard to manage in case of not having a particular car for this demand. Therefore, the goal of this

dissertation is to search for insights on the motivations, emotional and rational attitudes of consumers towards Classic Cars when purchasing such a product and their impact on the Interclássico's commercial strategy.

6.2 Target Audience & Teaching Objectives

This case study is appropriate for both undergraduate and master level students in the fields of Business Management and Marketing. It was conceived as teaching material with two different objectives:

1. Theoretical - to develop students' knowledge on concepts such as Consumer Orientation/Drivers and Emotional Products for consumers
2. Practical - to create in-class discussion by exposing the case of a Portuguese firm and a challenge it has concerning the market's demands.

From the Literature Review written in Chapter 2 until the Results of the Market Research in Chapter 4 will allow students to understand how theoretical concepts learned in course relate to a real company case. Throughout the study, readers can observe the perspective of a manager of Interclássico working in order to better understand his/her consumers' attitudes and motivations.

In order to enrich the activity in-class of this case study, the following readings are advised to be analyzed by the students beforehand:

. Atwal, G. and Williams, A. (2008) Luxury Brand Marketing - The Experience is Everything!. *Brand Management*, Vol. 16, 5/6, pp.338-346

. Martin, N. and Moriche, K. (2011) Unconscious mental processes in consumer choice: Toward a new model of consumer behavior. *Journal of Brand Management*, Vol. 8, 7, pp.483-505

6.3 Teaching Plan

In order to maximize in-class discussion time, students should be advised to read this case study at home, before the lecture. Upon reading and analyzing its contents, one should highlight all relevant information, keeping these key questions in mind:

1. Define Interclássico as a company, the industry where the firm operates and it's business track. How would you describe its business growth comparing 2004 to 2015?

2. In what consists the firm offering to the market?
3. What are the main characteristics of the industry and the type of consumer, his orientations and motivations?
4. How would you characterize the firm's target consumer?
5. What are the firm's perception of the purchasing process of Classic Car consumers?
6. What are the relevant attributes of Classic Cars for the majority of consumers when buying such a product?

(Questions 1; 2; 4 are written throughout Chapter 3 - The Interclássico Case Study. Question 2 is presented in Chapter 2 - Literature Review. Questions 5; 6; are presented in Chapter 4 - Market Research.)

Following this analysis, a brief overview of the case study's structure and information should be made in class. All students should be prepared to answer the questions written above and therefore proceed to discuss them with their colleagues. Groups of 3 to 5 students could be formed in order to discuss their opinions (5 to 10 minutes) and posteriorly compare each groups findings to the rest of the class.

All the answers from the different groups should be compressed and summarized as a class' result. Finally, the groups should be able to generate a consensual conclusion on the key research questions of this case study. By the end of the class, each student should be able to:

- A. Understand Interclássico's business structure and describe the firm's growth in the past 3 years.
- B. Understand the importance of consumer's motivations and mental behavior in the purchasing process of a luxury product
- C. Develop analysis capacities and generate recommendations based on a study's results.

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Appendix

Appendix 1 - Interview Script Conveyed to Consumers and the Firm

The current section shows a broad list of topic questions made in the two interview processes. Each question serves as a base line to explore further information with the respondent on a conversational model of research. As all consumers interviewed are Portuguese speakers, this interview was translated and made in Portuguese.

Interview Script (for consumers)

1. At what age have you started taking interest for classic cars?
2. What was the main reason for that interest?
3. When was your first purchase of a classic car?
4. What car was it and what was the process of choosing it (why)?
5. What motivated you to make that purchase?
6. Do you still have it? If not, why did you sell it?
7. How many classic cars have you purchased so far?
8. How many have you sold?
9. How many do you have currently?
10. What is the main purpose of having that/those car(s) to you?
11. Think of a classic car that you have/have owned that could be considered your favourite, or at least one of you favourites. What car is/was it?
12. When did you purchase it? (knowing the age of the car and estimate the price at the time of purchase)
13. Do you still have it? If not, why did you sell it?
14. What was the process of choosing and buying that car? (main reason)

15. Was it your first choice?

a If yes:

15.1a. Was there any other possible alternative choice (substitute)?

15.2a. What was the main attribute/decision making factor that differentiated that car in particular?

15.3a. What was/is the experience with that car during the time you have owned it?

b If not:

15.1b. What was your first choice and why didn't you purchase it?

15.2b. What was the main attribute/decision making factor that influenced you to purchase that alternative car at the end?

15.3b. Was it a close match as a substitute?

15.4b. What was/is the experience with that car during the time you have owned it?

(This question intends to find if there is any remorse or unexpected satisfaction with this alternative substitute, knowing it was "inferior" to the consumer's mind, comparing with the initial choice)

Depending on previous Questions:

16. Have you ever purchased any car that wasn't your first choice (or an obvious choice for that matter)?

17. If the initial car you are thinking of acquiring is not available, what would be "the next move"? (This question intends to understand whether the consumer would quit the search, look at completely different segments in classic cars or to look for an alternative but close substitute. This serves to understand the proportional weight of a particular "sentimental" attribute and/or the product itself: looks, specs, price, etc; to the consumer's decision making process)

18. In purchasing a classic car, how would you describe the importance of the following aspects (singularly and all together): Brand; Popularity of the Model in its Era; Price; Expected Return Value; Current Condition of the Car; Personal Attachment to that car (Emotional Factor of any Sort); Other (that the respondent might come up in the interview)?

19. Age

20. Occupation

21. Net Worth / Personal Assets (estimated)

[€0 ; €500K[[€500K ; €1M[[€1M ; €5M[[€5M <]

22. Are you a salaried worker?

Appendix 1 - Interview Script Conveyed to Consumers and the Firm

Interview Script for Interclássico (Manuel Menezes de Morais)

1. How would you characterise your typical client?
2. In percentage, how much clients come to you from abroad?
3. What is the most common form of purchasing (in your case, selling) method? (if it is a contact with the client via internet or by visiting the stand)
4. Why currently locating your stand in Alcácer-Do-Sal?
5. What do you perceive to be the key aspects in your current available products to convince a client to buy them?
6. Does the majority of your customers have a specific car on their mindset at an early stage of the purchasing process?
7. Have you ever lost a potential client for not having their initial ideal car? If yes, tell me more about that/one of those experience(s).
8. Have you ever sold a car that was not an initial choice (or was not within an initial set of options) of a given customer?
9. What were the processes mainly chosen to market such a car?
10. How important would you consider your advice in the consumer's choice?

Appendix 2 - Interclássico at Alcácer-do-Sal (outside view)



Appendix 3 - Interclássico at Alcácer-do-Sal (Outside Tents)



Appendix 4 - Interclássico at Alcácer-do-Sal (Inside Show Rooms)



Appendix 4 - Interclássico at Alcácer-do-Sal (Inside Show Rooms)



Appendix 5 - Interclássico at Alcácer-do-Sal (Outside Tents Show Rooms)



Appendix 5 - Interclássico at Alcácer-do-Sal (Outside Tents Show Rooms)



Appendix 6 - Interclássico at Alcácer-do-Sal - Examples (1955 - 1959 Jaguar MK 1)



Appendix 7 - Interclássico at Alcácer-do-Sal - Examples (1973 Jaguar E-Type)



Appendix 8 - Interclássico at Alcácer-do-Sal - Examples (1967 - 1971 Mercedes-Benz 280SL)



Appendix 9 - Interclássico Company Logo

