KILL DULL™ INDEPENDENT MARKETING JUDGMENT

PUBLISHED READING NO. 02

BURBERRY

WAS BURBERRY RIGHT TO TRADE FAMILIARITY FOR FASHION CREDIBILITY?

A check everyone knew.
A new face few recognised.

SUBJECT	JUDGED ACROSS	AS OF	STATUS
BURBERRY	4 PS · 12 STANDARDS · 3 LENSES	13 NOVEMBER 2026	SIGNED · ISSUED

BEFORE YOU READ

What you're reading.

A PUBLISHED READING

A Published Reading is Kill Dull's judgment of a marketing decision a company has already made, out in the world. It is built from the public record alone: what the company has said, what it has done, and what independent sources have measured. Every source is listed.

The decision goes through the full interrogation: its consequences across the four Ps, twelve Standards, three lenses, the strongest case on each side, and what we don't know. AI researches and argues both sides. Every finding and the verdict are human judgments. Then it is published, so the judgment is on the record for anyone to read and challenge.

This Reading was made without a word from Burberry.

HOW MUCH DEEPER A PRIVATE READING GOES

A Published Reading only sees what a company chose to show. A Private Reading starts from the inside, before the decision is made.

You make the case: the commitment, why you believe in it, and the evidence that matters, including the research, numbers and plans no outsider sees. We interview the people closest to the decision. If something material is missing, we ask. Every Standard is then tested against your evidence, not against assumptions from the outside.

You receive more than a verdict. You receive the reasoning: what the evidence supports, what it doesn't, what remains uncertain, where the judges agree and where they don't. Signed, confidential, and yours, while there is still time to change course.

HOW THE INTERROGATION WORKS

Every commitment puts different things at stake. We follow the consequences through twelve lines of inquiry, each applied once, across the four Ps. Not every Standard matters equally every time. That's why judgment matters.

THIS READING

THE DECISION	Burberry said yes to moving "firmly in luxury": higher prices, new codes and fewer familiar places. Announced on 9 November 2017, and pushed further until 2024.
THE BET	Fashion credibility would earn a luxury price, a richer customer and better sales than familiarity could.
THE RISK	Burberry gives up what people already know it for, and fashion never grants the credibility in return.
WHERE IT STARTS	In Product. Its consequences reach Price, Place and Promotion.
JUDGED	As a commitment set on 9 November 2017 and carried by successive teams until July 2024, as of 13 November 2026.

01 · THE CASE

A familiar check. A fashion bet. Seven years.

THE PUSH FOR FASHION	YEAR	THE FAMILIAR BURBERRY
	2000	Around 2000: the check, a down-market badge
	2006	Ahrendts: licences bought back, the check rationed
"Firmly in luxury": the strategy	2017	Bailey brings the check back
Tisci; a new logo and TB monogram	2018	
Non-luxury wholesale doors phased out	2019	
Daniel Lee; a £5 billion ambition	2022	
Bags at about £2,500	2023	The knight logo returns
	2024	"Timeless British luxury"
	2026	Five quarters of growth

THE DECISION

On 9 November 2017 chief executive Marco Gobbetti set out to "establish our position firmly in luxury": more leather goods, product at the centre of communication, some higher prices, and fewer non-luxury doors, starting in the US. Wardrobes were "full of iconic staples", he said: "Only innovation will entice them to buy." Riccardo Tisci and a new identity followed in 2018. Jonathan Akeroyd and Daniel Lee pushed further from 2022. In July 2024 the board changed course.

THE CONTEXT

Around 2000 the check was worn by "D-list celebrities and soccer thugs". Angela Ahrendts bought back 23 licences and closed 35 product categories that carried the check all over. Burberry grew as an accessible luxury brand known for the trench and the check. In 2017 its polo shirts still cost up to 50% less than rivals'. In FY17, the year before the decision, revenue fell 2% and adjusted operating profit 21% at underlying rates.

WHERE IT STARTS

Burberry said product was "at the heart of our transformation". The decision starts in Product. Its consequences reach the price people pay, the places they buy and the codes they recognise.

COMPETING EXPLANATIONS

Covid, China's lockdowns, and in 2024 the luxury market's first contraction in fifteen years outside the pandemic all hit Burberry. Four chief executives in a decade could explain as much as strategy. Peers limit the market's share: in 2024 the market was flat at constant rates, while Burberry's FY25 revenue fell 15%. The Reading treats the rest as a cause it cannot fully separate.

02 · THE FOUR Ps

One decision. Four places it lands.

The decision starts in Product. Its consequences reach the price people pay, the places they buy and the codes they recognise. The four Ps mark where the consequences fall; the Standards judge them.

P · FIGURE	CONSEQUENCE	EVIDENCE	TENSION · UNKNOWN
PRODUCT **+39%** full-price outerwear sales, FY22 against FY20 (Burberry, 18 May 2022)	**New collections, a new monogram and more leather goods were meant to make Burberry a fashion house. The familiar categories had to make room.**	In FY22, full-price outerwear grew 39% and leather goods 28% against FY20. In 2024 Burberry said it had put "seasonal fashion moments" ahead of core categories, "resulting in diminished visibility of our core outerwear". Since then outerwear has led: ahead in every region in FY26, up by double digits in H1 FY27.	TENSION The categories that grew most, before and after, were the familiar ones. The new ones rarely led. UNKNOWN Sales by line: heritage against the Tisci and Lee collections.
PRICE **€2,000** the ceiling for most of Burberry's leather goods after the 2024 reset (Burberry, 14 November 2024)	**Prices rose to take Burberry out of accessible luxury: selectively from 2017, then on almost everything from late 2022.**	In 2017 Burberry polo shirts cost up to 50% less than rivals', and some prices were to rise, by category. Mainline and digital markdowns ended; FY22 full-price comparable sales were 30% above FY20. Bags in Daniel Lee's 2023 debut cost about £2,500. In 2024 Burberry said it "took pricing too high across the board, particularly on leather goods"; only in the last "18 to 24 months" had it stretched pricing "on absolutely every product". It moved opening prices back.	TENSION Price discipline improved the quality of sales. Price height lost the customers. UNKNOWN How far prices rose, and how much of the 2024 fall they caused.
PLACE **−37%** Burberry's wholesale revenue, FY25 against FY24, at reported rates (Burberry, 2024 and 2026)	**Fewer, more luxurious doors were meant to protect the price. They also meant fewer places where familiar customers met Burberry.**	The 2017 plan set out to "rationalise non-luxury wholesale and retail doors", starting in the US. Burberry destroyed about £105 million of unsold stock in five years, and stopped in 2018. Wholesale fell 37% in FY25, then grew 17% in H1 FY27. Burberry still ran 54 outlets in March 2026.	TENSION Controlling places protected the price. Growing wholesale again suggests some lost doors were worth having. UNKNOWN How much of the wholesale fall was planned exit, and how much was lost demand.
PROMOTION **−42%** Burberry's Kantar BrandZ UK brand value, 2024 against 2023: a valuation, not a measure of recognition (Fortune, 2 October 2024)	**Where the trade was most visible: a new identity built for fashion replaced codes people knew.**	In 2018 Peter Saville replaced the knight-and-horse logo with plain capitals and a TB monogram; in 2023 Lee revived the knight. In 2024 Burberry said its newer codes were "not familiar or recognisable to our customers", and set out to hero "our iconic check". New rainwear customers rose 19% with its 2026 rainwear campaign.	TENSION The new identity bought attention. Burberry's next teams took it back. UNKNOWN No public measure of brand recognition before and after the change.

Burberry's financial years end in late March or early April: FY22 is the year to 2 April 2022. Comparable sales exclude new and closed stores. Figures are Burberry's own unless a source is named.

03 · THE INTERROGATION

Twelve Standards. Every side argued.

Each Standard ends in an interim finding, not a verdict; the findings inform one judgment and are never added up.

STANDARD 01 OF 12

Relevance

Does this matter to the people we need to matter to?

INTERIM FINDING

HMM.

HERE

Did the move matter to the people Burberry most needed: its core customers?

EVIDENCE

Burberry said in 2022 that Tisci had attracted “a younger, more diverse and fashion-forward community of customers”. In 2024 it said its changes were “designed to appeal to a fashion-forward customer”, and “the narrowness of our target confused a large and important cross-section of our core customers”. Retail comparable sales fell 12% in FY25.

THE CASE FOR

Luxury needs new customers as well as loyal ones. Burberry won a younger, fashion-forward audience it did not have before.

THE CASE AGAINST

The new audience did not replace the old. The customers the move confused were the ones who paid for the business.

WHAT WE DON’T KNOW

How many core customers left, and how many have come back.

STANDARD 02 OF 12

Distinctiveness

Does this make the company easier to recognize or easier to replace?

INTERIM FINDING

DULL.

HERE

Did the new codes make Burberry easier to recognize, or easier to replace?

EVIDENCE

In 2018 a plain capital logo and a TB monogram replaced the knight-and-horse logo; Saville had given Calvin Klein a similar plain logo a year earlier. In 2023 Burberry brought the knight back. Bernstein's Luca Solca, as Lee arrived: elevation needs "a clearer, more original, and distinct brand narrative and identity."

THE CASE FOR

A plain logo and a monogram are the language of high fashion. To be read as a fashion house, Burberry had to speak it.

THE CASE AGAINST

Plain capitals are what fashion houses share; the check and the knight are Burberry's alone. The trade swapped distinctive codes for common ones, and Burberry brought the knight back within five years.

WHAT WE DON'T KNOW

How recognition moved before and after. No public measure exists.

STANDARD 03 OF 12

Value

Does this build perceived value or spend it?

INTERIM FINDING

HMM.

HERE

Did the move build what people will pay for Burberry, or spend it?

EVIDENCE

Burberry ended mainline and digital markdowns; FY22 full-price comparable sales were 30% above FY20. Bags in Lee's debut cost about £2,500. In 2024 Burberry said it took pricing "too high across the board, particularly on leather goods", and moved opening prices back to where they were "18 to 24 months ago".

THE CASE FOR

Ending markdowns built value that has lasted. Burberry Forward still says "our focus is primarily on our full price business".

THE CASE AGAINST

The price rose faster than the desire. Prices above what customers believed spent value, and the 2024 reset admits it.

WHAT WE DON'T KNOW

How far prices rose. Burberry does not publish it.

STANDARD 04 OF 12

Credibility

Will people believe this from us?

INTERIM FINDING

DULL.

HERE

Would people believe Burberry as a high-fashion house?

EVIDENCE

Burberry's average Lyst Index ranking since 2018 is 12th, behind Gucci, Prada and Versace: a measure of fashion demand, not recognition. Bloomberg reported that Tisci failed "to really ignite demand". Burberry said in 2024 it priced leather goods high "where we lacked natural category authority". Morningstar called it an "unsuccessful push into fashion-forwardness".

THE CASE FOR

Credibility takes longer than one designer. Tisci and Lee were credible names, and they put Burberry back on the runway conversation.

THE CASE AGAINST

People believed Burberry for outerwear, not handbags. The move set its highest prices where, by its own account, it had least authority.

WHAT WE DON'T KNOW

Whether any lasting fashion credibility remains from 2017–2024.

STANDARD 05 OF 12

Delivery

Can we deliver what this decision asks people to believe?

INTERIM FINDING

HMM.

HERE

Could Burberry deliver the luxury it asked people to believe?

EVIDENCE

Non-luxury wholesale doors were phased out from 2018; the US exit was expected to be largely complete by FY20. Adjusted operating margin was 16.6% in FY17 and 16.1% in FY19, then 18.5% in FY22; adjusted operating profit reached £634 million in FY23. In FY25 it was £26 million, from £418 million a year earlier.

THE CASE FOR

Burberry delivered the operations of luxury: fewer, better doors and full price for five years, and higher margins by FY22 and FY23.

THE CASE AGAINST

Operations are not demand. When desire fell, profit nearly disappeared.

WHAT WE DON'T KNOW

How much of the fall in demand was Burberry's and how much the market's.

STANDARD 06 OF 12

Coherence

Does this make the company add up better?

INTERIM FINDING

HMM.

HERE

Did Product, Price, Place and Promotion add up to one Burberry?

EVIDENCE

Two logos in five years: 2018 and 2023. Luxury prices, with 54 directly operated outlets still open in 2026. Burberry said in 2024 it had put “seasonal fashion moments” ahead of core categories, and that its old Prorsum, London and Brit split was “built in a time of a lot of wholesale”.

THE CASE FOR

On paper the plan was coherent: higher prices, fewer doors, more leather goods, and product at the centre of communication.

THE CASE AGAINST

In practice the parts moved at different speeds under three teams. The identity changed twice, the price rose faster than the product earned it, and outlets kept the old Burberry within reach.

WHAT WE DON’T KNOW

How much of sales came from outlets through the period.

STANDARD 07 OF 12

Ownership

What about this can genuinely become ours?

INTERIM FINDING

DULL.

HERE

What about the new Burberry could genuinely become Burberry's own?

EVIDENCE

The check first appeared in the 1920s, as a raincoat lining. The TB monogram of 2018 was built on Thomas Burberry's initials. Tisci left in 2022 after almost five years; Lee replaced him and revived the knight.

THE CASE FOR

The monogram draws on the founder, so it is Burberry's by right. In time, a monogram can become a luxury asset.

THE CASE AGAINST

Credibility built on a designer leaves with the designer. The check took a century to own; the new codes had four years before the next designer arrived.

WHAT WE DON'T KNOW

Whether the TB monogram still sells.

STANDARD 08 OF 12

Identity

Does this make the company more itself or less itself?

INTERIM FINDING

DULL.

HERE

Did the move make Burberry more itself, or less?

EVIDENCE

Burberry, November 2024: “in the last couple of years, we moved too far from our core DNA”, and “over-indexed on modern at the exclusion of our heritage”. Akeroyd’s 2022 plan already sought a “refocus on Britishness”. Burberry Forward: “timeless British luxury”.

THE CASE FOR

A brand has to change to stay alive. Modernising can be part of being itself.

THE CASE AGAINST

Two successor teams judged it less itself: the 2022 team sought Britishness and brought back the knight; the 2024 team said Burberry had moved “too far from our core DNA”. Each judged its predecessors: evidence, not proof.

WHAT WE DON’T KNOW

Which Burberry people name today: the check, the trench or the runway.

STANDARD 09 OF 12

Precedent

What will this yes make easier to say yes to next?

INTERIM FINDING

HMM.

HERE

What did the move make it easier to say yes to next?

EVIDENCE

Akeroyd and Lee pushed prices higher from 2022: Burberry later said only in those “18 to 24 months” had it stretched pricing “on absolutely every product”. Burberry had four chief executives in a decade. In 2024 the new chief executive said “we are not pursuing an accessible luxury strategy in any way.”

THE CASE FOR

It made full price and controlled distribution norms that no later team reversed.

THE CASE AGAINST

It also made a higher price the default answer. The next team said yes to more of the same, and the fall followed.

WHAT WE DON’T KNOW

Whether Gobbetti’s team would have pushed prices as far.

STANDARD 10 OF 12

Compounding

What happens if we keep doing this?

INTERIM FINDING

DULL.

HERE

What happened as Burberry kept doing it?

EVIDENCE

Revenue: £2,766 million in FY17, the year before the decision; £2,720 million in FY19; £2,826 million in FY22; £3,094 million in FY23; £2,461 million in FY25; £2,420 million in FY26. In the Gobbetti years, FY17 to FY22, revenue grew 2%, or 9% excluding Beauty, licensed to Coty in 2017; the luxury market grew about 14% from 2016 to 2021. From FY22 to FY25 revenue fell 13%, while the market grew by more than a quarter. Shares fell about 70% in the year to September 2024, and Burberry left the FTSE 100 after 15 years.

THE CASE FOR

For five years the quality of sales compounded: full price first, then a higher margin and a revenue peak by FY23.

THE CASE AGAINST

The codes were reset twice, and nothing new had time to build. By FY26 revenue was below its FY19 level.

WHAT WE DON'T KNOW

What revenue would have been on the familiar path.

STANDARD 11 OF 12

Alignment

What else has to move for this to work?

INTERIM FINDING

HMM.

HERE

What else had to move for the push to work?

EVIDENCE

A new designer, more leather goods, fewer doors and higher prices, all at once. Burberry expected broadly stable revenue for two years. The luxury market fell 2% in 2024 at current rates, and was flat at constant rates: its first contraction in fifteen years outside the pandemic, as aspirational shoppers traded down.

THE CASE FOR

Burberry aligned what it controlled: design, doors, prices and costs moved together.

THE CASE AGAINST

The push also needed the market and the aspirational shopper to keep rising. When they turned, little was left to hold the price.

WHAT WE DON'T KNOW

How much of Burberry's gap with its peers the push itself explains.

STANDARD 12 OF 12

Stewardship

What must we protect while we change?

INTERIM FINDING

DULL.

HERE

What did Burberry need to protect while it changed?

EVIDENCE

In 2024 Burberry said its core outerwear had lost visibility. Outerwear grew by a high single-digit percentage in FY24, led by heritage rainwear, and outperformed in every region in FY26. Burberry stopped destroying unsold stock in 2018.

THE CASE FOR

The trench stayed in the range throughout, and Burberry stopped protecting its price by burning stock.

THE CASE AGAINST

What needed protecting was the visibility of the familiar: the check, the trench, the scarf. The push kept them on the shelf and out of the story.

WHAT WE DON'T KNOW

What Burberry now treats as untouchable.

04 · THE THREE LENSES

Human Nature. Conditions. Time.

The twelve Standards judge the decision. Three lenses then test whether that judgment will hold: with people, in the world around them, and over time.

People, and the world around them

Evidence can tell us what people did.

It can't guarantee what people will do next.

The world moves too.

LENS

Human Nature

What will people actually notice, want, believe, remember, resist or choose?

INTERIM FINDING

DULL.

HERE

What did people notice, remember and reach for?

EVIDENCE

In 2024 Burberry said customers did not recognise its new codes. Outerwear and scarves led the recovery. New rainwear customers rose 19% with the 2026 Portraits of an Icon campaign.

REMOVING FRICTION	**Sometimes removing friction creates value.** The familiar removed it. A check, a trench and a polo people already knew asked nothing of the shopper. The push added friction: new codes to learn, higher prices to accept, fewer doors to find.
THE FRICTION IS THE VALUE	**Sometimes the friction is the value.** Luxury lives on some friction: full price and fewer doors. Burberry's end to markdowns is that kind, and it has lasted. The friction that failed was unfamiliarity: codes customers did not recognise, in Burberry's own words.

THE CASE FOR

People notice the new. A new designer and a new logo made Burberry talked about again.

THE CASE AGAINST

People reach for what they recognise. They kept buying the trench and the scarf while the new codes waited to be learned.

WHAT WE DON'T KNOW

Recall data for the check against the new codes.

LENS

Conditions

The world moves too. Culture, economics, technology, politics, the planet.

INTERIM FINDING

HMM.

HERE

What in the world around Burberry made the push stronger or weaker?

EVIDENCE

Covid; China's lockdowns, which weighed on sales in 2022; a luxury market flat at constant rates in 2024, with about 50 million fewer customers than in 2022. Over roughly the same year, at constant rates, Burberry fell 15%, Gucci 21%, and Michael Kors 14%; Hermès grew 15%, Prada 17% and Coach 10%.

CULTURE	**What could change what this decision means?** The check's meaning has moved before: a down-market badge around 2000, revived on the runway by 2017. The decision bet that fashion would mean more than heritage. Burberry Forward bets the reverse.
ECONOMICS	**What changes when people feel richer or poorer?** The push met the luxury market's first contraction in fifteen years outside the pandemic, as aspirational shoppers traded down. Higher prices left Burberry most exposed to exactly the customers who felt poorer.
TECHNOLOGY	**What could technology change about this decision?** E-commerce grew at a mid-teens rate in H1 FY27. Inference: a screen rewards codes people recognise at a glance, like the check and the trench, more than new ones.
POLITICS	**What could politics or policy change?** Brexit duties pressed on margins in FY22. Policy raised the cost of selling luxury from London.
PLANET	**What could the physical world change about this decision?** Burberry destroyed about £105 million of unsold stock in five years to protect its price, and stopped in 2018 after public outcry. Scarcity can no longer be kept by destruction; it must be kept by what is made.

THE CASE FOR

Conditions explain part of the fall. Aspirational shoppers pulled back just as Burberry's prices peaked, and Gucci and Michael Kors fell about as far or further.

THE CASE AGAINST

Houses with clear category authority grew through the same market. Conditions did not decide who fell; they exposed it.

WHAT WE DON'T KNOW

How much of the fall conditions alone explain.

Over time

Some consequences take longer to show themselves.

Years. Sometimes decades.

LENS

Time

What strengthens, erodes and compounds? How far can it change? What does it make possible next?

INTERIM FINDING

HMM.

HERE

What has time done to the trade?

EVIDENCE

Seven years from the strategy to the reversal. Five consecutive quarters of growth since the return to familiar codes; comparable retail sales up 4% in H1 FY27. Adjusted operating margin was 6.6% in FY26 and 5.7% in H1 FY27, against 16.6% in FY17.

STRENGTHENS	**What strengthens?** Price discipline: no mainline markdowns, fewer non-luxury doors, and a refusal of accessible luxury that has held under three chief executives.
ERODES	**What erodes?** Familiar codes, when they are not used. Burberry said in 2024 that its core outerwear had lost visibility.
COMPOUNDS	**What compounds?** Codes that are kept. The check dates from the 1920s; the logo changed in 2018 and again in 2023. Nothing new had time to compound.
HOW FAR	**How far can the company change without becoming less itself?** Not as far as the push went. Burberry could become more luxurious. It could not become unfamiliar without confusing its core customers.
WHAT NEXT	**What does this decision make possible next?** It left Burberry Forward a cleaner base: controlled distribution, full-price habits and lower costs. It also left a test: whether familiar codes can carry luxury prices.

THE CASE FOR

The discipline set in 2017 has outlasted every team that followed, and the recovery stands on it.

THE CASE AGAINST

Time has sided with the familiar. The recovery began when the check, the trench and the scarf came back to the centre.

WHAT WE DON'T KNOW

Whether the recovery holds through 2027.

Dull rarely happens all at once.
Neither does density.

05 · THE JUDGMENT

What carried the most weight.

1 **The ambition was right.** Value, Delivery and Precedent. Established: the move ended markdowns, closed non-luxury doors and lifted FY22 full-price sales 30% above FY20, and no later team returned to accessible luxury. This is why the verdict does not condemn the elevation.

2 **The trade was wrong.** Identity and Distinctiveness. Established: the knight dropped in 2018 was back in 2023; in 2024 Burberry said it had "moved too far from our core DNA" and made codes "not familiar or recognisable". Weighed as evidence, not proof: each is a new team judging its predecessors.

3 **The damage was real, and mostly late.** Compounding and Conditions. Established: from FY17 to FY22 revenue grew 2%, 9% without Beauty, against a market up about 14%, and adjusted operating profit rose 14%. From FY22 to FY25 revenue fell 13% and adjusted operating profit fell from £523 million to £26 million, while Hermès and Prada grew. Inference: most of the fall was Burberry's own, and most of it came under the later team.

4 **The correction kept the elevation.** Time and Human Nature. Established: since 2024 the check, outerwear and scarves are back at the centre, opening prices moved back and wholesale grew 17% in H1 FY27, when adjusted operating profit was £62 million, a 5.7% margin. Inference: restoring the familiar helped; cost cuts and the market are not separated.

THE STRONGEST CASE AGAINST

Is HMM too generous to a commitment that destroyed value?

Judged whole, the commitment failed. In FY26 revenue was 12.5% below FY17 and adjusted operating profit 65% lower: a 6.6% margin against 16.6%. The trade was written into the 2017 plan, not added later: "Only innovation will entice them to buy." The knight went in 2018, and even the best years grew more slowly than the market. Burberry's own 2024 diagnosis condemned the result. On this view the elevation is an excuse, and HMM credits an ambition that never paid. The evidence meets this only in part. The fall came after FY22, under a team that raised prices on "absolutely every product", and the full-price discipline set in 2017 has survived every reversal and anchors Burberry Forward. Unproven: how much of the fall the 2017 trade, rather than the 2022–24 prices, caused.

WHAT AAH, HMM AND DULL MEAN

AAH.	The commitment deserves to be made.
HMM.	Something consequential remains unresolved.
DULL.	The commitment does not deserve to be made in its present form.

WHAT WE KNOW, WHAT WE INFER, WHAT IS OPEN

ESTABLISHED	REASONABLE INFERENCE	UNRESOLVED
On 9 November 2017 Burberry set out to be “firmly in luxury”.	The familiar codes carried more demand than the new ones.	Which phase caused the fall: the 2018 identity or the 2022–24 prices.
A new logo and TB monogram in 2018; the knight back in 2023.	Most of the fall was Burberry’s own, not the market’s.	Sales by line: heritage against the Tisci and Lee collections.
£634 million adjusted operating profit in FY23.	The price discipline of 2017 survives in Burberry Forward.	Brand recognition before and after the change.
Revenue £2,420 million in FY26, below FY19’s £2,720 million.	We infer that restoring familiarity helped the recovery; the market’s recovery is not separated.	Whether the core customers who left have returned.
FY25 revenue down 15% at constant rates; the market flat on that basis in 2024.		
In 2024 Burberry said its prices were too high and its codes unfamiliar.		
H1 FY27: revenue up 6%; adjusted operating profit £62 million.		

FIFTEEN INTERIM FINDINGS

01	Relevance	HMM.	02	Distinctiveness	DULL.
03	Value	HMM.	04	Credibility	DULL.
05	Delivery	HMM.	06	Coherence	HMM.
07	Ownership	DULL.	08	Identity	DULL.
09	Precedent	HMM.	10	Compounding	DULL.
11	Alignment	HMM.	12	Stewardship	DULL.
	Human Nature	DULL.		Conditions	HMM.
	Time	HMM.			

Interim findings, not verdicts. Nothing is scored or added up: the verdict is one human judgment across the whole decision.

WHAT WOULD CHANGE OUR MIND

- Evidence that the 2017 strategy, not the 2022–24 prices, caused most of the fall.
- Sales data showing the Tisci and Lee collections brought in customers who still buy.
- Evidence that the 2024 fall was mainly the luxury market, with Burberry no worse than peers at its price level.
- Evidence that the price discipline set in 2017 has not survived Burberry Forward.

06 · ONE VERDICT

The four Ps deserve one verdict.

The elevation deserved to be made. Trading the familiar for it did not.

Right to rise. Not to trade. Burberry was right to seek greater luxury credibility: full price, fewer and better doors, and the pricing power of a luxury house. It was wrong to give up familiarity to get it. Across successive leadership teams, the pursuit of elevation became entangled with decisions that weakened Burberry's most recognizable assets.

Three moves, not one. The 2017 strategy chose luxury, some higher prices and newness over "iconic staples". The 2018 identity replaced the knight with plain capitals. From 2022 the next team raised prices on "absolutely every product". We judge them as one commitment because their direction held, but not as one action: the 2017 plan owns the ambition and the first trade. The 2022–24 team owns the later pricing decisions, during which most of the financial deterioration occurred.

When it fell, and why. When is established. From FY17 to FY22 revenue grew 2%, 9% without Beauty, against a market up about 14%, and adjusted operating profit rose 14%. The fall came after: from FY22 to FY25 revenue fell 13% and adjusted operating profit fell from £523 million to £26 million. In 2024 Gucci and Michael Kors fell too; Hermès, Prada and Coach grew. Why is not established: the 2022–24 prices, the unfamiliar codes and a weaker market coincide, and no public source separates them. We judge the trade by what it gave up, not by the size of the fall.

What changed. Since 2024 Burberry has been correcting course. British heritage, iconic outerwear, the check and a broader price architecture are back at the centre, and wholesale grew 17% in H1 FY27. Revenue rose 6% and adjusted operating profit reached £62 million, a 5.7% margin against 16.6% in FY17. That is encouraging evidence, not proof that the familiar caused it: cost cuts and the market are not separated.

Why HMM. HMM is not a verdict on whether Burberry will recover. It is a verdict on a decision that was right in its aim and wrong in its price. AAH would endorse the trade; DULL would condemn the elevation. Value, Delivery and Precedent record what the elevation built; Distinctiveness, Identity and Compounding record what the trade cost. Elevation should make a brand more valuable. Not less recognizable.

What remains unresolved. How much of the fall each phase caused, and what the Tisci and Lee collections earned: sales by line are not published. How recognition moved: no public measure exists. Relevance, Value, Delivery, Coherence, Precedent, Alignment, Conditions and Time are HMM. Distinctiveness, Credibility, Ownership, Identity, Compounding, Stewardship and Human Nature are DULL.



SIGNATURE

Peter Buck

FOUNDER & CEO, KILL DULL

DATE OF JUDGMENT 13 November 2026

Sources

Built from the public record: every source was published by, and opened on, 13 November 2026. AI researched and argued both sides; every finding and the verdict are Kill Dull's.

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WAS BURBERRY RIGHT TO TRADE FAMILIARITY FOR FASHION CREDIBILITY?

In 2017 Burberry chose to move firmly into luxury, trading its familiar check, prices and places for fashion credibility. This Reading argues every side of that decision from the public record before the verdict.

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