

# Q&A with Dufry CEO Xavier Rossinyol: Strengthening the global presence

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Xavier Rossinyol, CEO, Dufry

Dufry appointed Xavier Rossinyol as its new Chief Executive Officer (CEO) on June 1. Before this, Rossinyol had various management positions within Dufry from 2004 to 2015, including as Chief Financial Officer until 2012 and Chief Operating Officer EMEA and Asia through to 2015. Rossinyol also held the role of CEO at gategroup between 2015 and 2021, before returning to Dufry in March 2022.

In this Q&A, Rossinyol answers questions about the retailer's strategic plan moving forward and how it will strengthen its global presence, plus, more details on joining forces with Autogrill.

**Global Travel Retail Magazine:** How has the journey as CEO been thus far?

**Xavier Rossinyol, CEO, Dufry:** Dufry has an amazing team of experienced and dedicated professionals and over the past few months, I have met many colleagues of the whole organization and across all hierarchy levels to gather input from the local teams. This gave me the opportunity to take a deep dive through the company processes, analyze the operational and financial performance and learn about the current ways of working.

I also met with our key external business partners such as landlords, brands and the financial community to learn how Dufry is seen from an external perspective and where we have opportunities to further improve the service to our customers. To this purpose, I also visited several companies in the Silicon Valley to see and learn about latest technologies and developments allowing to engage digitally with customers and identify shopping behaviours.

**GTRM:** What is the strategic vision moving forward with you as CEO?

**Rossinyol:** We have three main pillars.

First, "Delivering the travel experience revolution" by bringing together travel retail and travel F&B in one offering. An offering that has more contact points with travelers and provides a seamless and personalized experience, both in the stores and digitally.

Second, "Diversifying our geographical presence" including a focus on the highly attractive and resilient U.S. market, a focused strategy for Asia-Pacific and Chinese travelers as well as an organic business development for the rest of the world.

Third, we want to "Further foster a culture of continuous operational improvements" across all our business activities to drive efficiencies and cost savings. This will allow us to generate sustainable cash flows while investing in innovation and growth.

Finally, we will incorporate ESG across all these pillars and make it an inherent part of our business. Empowering our already excellent team is key to deliver these goals, and together, we can generate sustainable long-term value for our customers, landlords, brand partners, and, ultimately, our shareholders.

**GTRM:** Dufry and Autogrill officially combined. You will lead as CEO of the combined Group – what does this role mean for you?

**Rossinyol:** I am very happy to be able to lead this transformative combination, which I am sure will reinforce the new Group strategy and will create sustainable long-term value for our customers, employees and all our other stakeholders. It will all be about the team – the spectacular and strong teams from Autogrill and Dufry.

Combining the experience of both teams and their specific skills allows us to offer customers a new seamless travel experience and a new set of offerings, services and benefits. Creating the planned hybrid shops concepts will further inspire and drive the creativity of our employees, ultimately resulting in an increased career development and mobility opportunity for all our team members.

Moreover, I also want to highlight the importance of the support of Edizione and the Benetton family as new largest shareholders of the combined Group and the long-term strategic engagement they provide.

**GTRM:** How will the combined Group redefine the boundaries of the industry?

**Rossinyol:** Dufry is recognized as the global leader in travel retail and Autogrill is the global leader in travel related F&B. By combining our strengths to create one integrated global business we can redefine the travel experience and set new industry standards. Our combined entity will reach 2.3 billion travelers in over 75 countries through over 5,500 outlets in over 1,200 airport and other locations. We will be fully focused on developing new experiences, services and options that are centered on the needs of these billions of travelers worldwide.

**GTRM:** Dufry reported an impressive performance for the first half year categorized by continuous improvements and increasing sales trends in most global regions. What does this indicate about recovery and traveler trends?

**Rossinyol:** Dufry has seen strong demand for the resuming of travel following the easing of restrictions and the general improvement in the health situation, with our offer forming an inherent part of the overall travel experience. Customers have shown their propensity to travel, first domestically and then not only for leisure during these summer months, but also for business. This positive trend has seen contributions from nearly all regions globally. The fundamental drivers for customers have remained largely consistent. Experiences, exclusive products, limited editions and promotions are a key part of our retail offer and the travel experience and keep driving increasing sales trends.

**GTRM:** While all regions overall did well, what regions were leading and why?

**Rossinyol:** We have seen the ongoing recovery of travel and markets such as in North and Central America, in the Caribbean and in some European countries because of increasing flight frequencies earlier in the year. Other locations have taken longer to reopen but have now also shown good recovery in the second quarter and during the summer.

Looking more specifically at the regions, Europe, Middle East and Africa – Dufry’s largest region, which includes 32 countries – has shown a good performance as travel restrictions have eased. We have seen the highest recovery levels in the Americas (North, South, Central and the Caribbean), which was driven by the early resumption of travel and the pick-up of domestic and intra-regional flights with the U.S. We have also seen good levels of recovery in Brazil and Argentina, along with the reopening of the U.S. and Canada for transcontinental flights from Europe and elsewhere. The only region still lagging and taking longer to recover is Asia, due to the restrictive travel policies of some countries.

**GTRM:** In May Dufry spoke of its customer research which reveals demand for sustainable products, products for wellbeing, and exclusive, premium products. Which products and shop concepts have been introduced in response to this, and what has been the response from customers?

**Rossinyol:** We have certainly seen an increasing focus and interest from customers in sustainable products and in response, we have accelerated many aspects of our sustainability or ESG engagement. A good example is our “Sustainable Product Identification Initiative.” This allows customers to easily identify sustainable products across all core product categories based on specific criteria including vegan, palm oil free, plastic free, refillable, recyclable, sustainable, and supporting local communities. So far, we have implemented this Sustainable Product Identification System in 171 shops across 128 airports worldwide.

Moreover, we have recently launched a new concept to showcase a collection of healthier and sustainable products branded “Mind, Body and Soul.” The first of these shop-in-shops located in Jordan and Brazil are nearing completion and a global rollout of the concept will then follow.

As wellbeing and sustainability are just two of the topics that are very much a priority for many travelers now, we are offering more options in terms of healthier, relaxing, nutritious products and energy-focused foods for health-conscious customers. This includes many brands across the core travel retail categories that are ethically sourced or proactively benefit the environment and are intrinsically linked with our ESG principles.

**GTRM:** What do you see as the future for Dufry in the next five years?

**Rossinyol:** We are confident with the prospects of our industry and our own ability to redefine the travel experience for our customers. In the short-term, the tourism and travel industry will still see some disruptions, we need to remain cautious and vigilant, but demand and the propensity to travel remain fundamentally strong. Clearly, the improved situation in terms of travel and global health is supportive.

Therefore, our focus as a team, will be on reenergizing growth and addressing the long-term challenges of the industry and the group. We need to further captivate our customers with our own initiatives but also work in close collaboration with our landlords, suppliers and other key partners.

I have discovered a strong sense of spirit and commitment for close collaboration across the whole Dufry team and likewise, our traditionally strong relationships with suppliers, landlords and other business partners are confirmed. This provides an excellent base to further evolve the company over the next five years and beyond.