

Has Fashion Given Up on Emerging Designers?

If we don't nurture smaller creative talents and businesses today, what will fashion look like 10 or 20 years from now?

By Imran Amed



Dear BoF Community,

ROME and MILAN — This week in Rome, I had the honour of **sitting down with Giancarlo Giammetti for an exclusive interview** on The BoF Podcast.

For those not in the know, Mr. Giammetti first met the designer **Valentino Garavani** by chance on July 31, 1960, setting in motion one of fashion's most enduring — and most successful — creative partnerships. Together, they built Valentino into a global fashion powerhouse, celebrated for its elegance, craftsmanship and cultural influence. This was a love story and a business partnership, beautifully (and honestly) rendered in Matt Tyrnauer's 2008 documentary, "Valentino: The Last Emperor."

Mr. Giammetti was refreshingly candid in our conversation, laying bare his thoughts on the state of fashion today, the musical chairs of constant designer shuffles, the egos of designers who want to be bigger than the brands they work for, and most of all, the lack of support for emerging designers.

"How many new brands have been created? I don't know," he said. "The last one I remember is [Giambattista] Valli or maybe Jacquemus. Why? I don't think that the big conglomerates want to put money in somebody new. They want to [focus] on their own portfolio, the names that they [already] have. But to invest in one talent? I haven't seen anything."

There was a similar refrain when I chatted with fellow jury members at the Camera Moda Fashion Trust Grant in Milan later in the week. I was busy typing away on my computer at the Fondazione Sozzani, doing a final review of BoF's reporting on **Maria Grazia Chiuri's confirmed exit from Dior**, when **Marco Bizzarri** arrived for the judging.

He popped over to say hello and we chatted about the dire and uncertain state of the industry. Completely independently of my conversation with Mr Giammetti, he mentioned how concerned he is that the big groups don't seem to be interested in backing young talents.

I reminded him that Kering's investments in Christopher Kane and Altuzarra — as well as LVMH's investment in Nicholas Kirkwood — were largely seen as failures. Not because these aren't talented designers with real potential, but because placing small, emerging businesses within the structure of





gargantuan luxury groups means they received very little management attention. But I agreed with his point that if we don't support and cultivate emerging talents — even if the groups lose some money on these investments — the creative future of fashion is doomed.

LVMH's investment in Jonathan Anderson's label, which coincided with his appointment as creative director of Loewe in 2013, tells a slightly different story. While J.W. Anderson is still a small-ish, loss-making business which did around £30 million in revenues in 2023, according to filings at the UK's Companies House, Loewe is now nearing €2 billion in sales. The business has grown almost tenfold since Anderson took over and everyone is now awaiting the confirmation that he will take over as artistic director of Dior. Not a bad return on that investment.

Later, over a plate of pasta after the judging had concluded, **Sara Sozzani Maino**, who has been spearheading the Fashion Trust for the last few years, threw her hands in the air Italian-style, expressing to me how hard it has been to find financial support from the Italian fashion industry for the trust, which aims to support the new generation of Made in Italy designers.

Remo Ruffini and Moncler have been especially supportive, she said, as well as Max Mara, Valentino, Gucci and Pomellato who have supported the Trust for some time. But the vast majority of brands declined to help, offering up a range of reasons from budgets being closed to focusing on their own internal support initiatives. She was asking for just €50,000 per brand.

In the absence of this kind of financial support, some of the finalists for the Fashion Trust Grant explained to me that they have to do consulting work for other brands to survive. But this means they have less time to focus on their own businesses and are designing to achieve someone else's ideas, even if in their heart all they want to do is focus on developing their own creative vision. As any seasoned entrepreneur will tell you, it's much harder to succeed at building your own business if it's just a part-time job.

At the gala dinner in the evening, my seatmate **Carla Sozzani** said she is worried that even if the young designers can survive the turbulent market environment, they have nowhere to sell their clothes. The multi-brand retail market in Italy is in turmoil, just as it is in the US and many parts of the world. (Emerging designers in Italy complained to me of the same problems of not getting paid by Saks, Neiman Marcus and Bergdorf Goodman, among others.)

What they also need, Sozzani said, is a partner like Mr. Giammetti, who provided a lifeline of support for Mr. Valentino through all of the rigours of building a business from scratch — including a bankruptcy, buying the business back from their first investor and then navigating several waves of different investors who came afterwards, eventually leading Mr. Valentino and Mr. Giammetti to leave the business after the control investors wanted was all too much.

Just after our main courses, the three winners selected by the jury — Lessico Familiare, Francesco Murano and Institution — were awarded their €50,000 grants. Then, Maino stepped to the microphone to announce there was a surprise.

Marco Bizzarri came on stage to express his passion for Moja Rova, another emerging brand that many of the judges also liked. It was hard for us to choose from so many deserving applicants, so Bizzarri put his money where his mouth is and fronted the €50,000 personally to offer a fourth prize. This is the kind of support we need to see from more of the big players in our industry.

As I said to Mr Giammetti at the end of our interview when he turned the tables to ask my opinion, "I think about the cost that this is going to have on our industry in the future. If we don't nurture smaller creative talents and businesses today, what will fashion look like 10, 20 years from now?"

Imran Amed, *Founder and Editor in Chief*

