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Marco Bizzarri's lessons in growth

At the *Vogue Business* Global Summit in Lake Como, the former Gucci CEO shared his outlook on the industry and why executives need to be less risk-averse.

By Luke Leitch

"Increasing prices doesn't mean increasing luxury — it just means increasing prices. So people feel a little bit cheated right now," Marco Bizzarri said, as the opening keynote speaker at the first-ever *Vogue Business* Global Summit last week. Bizzarri came out all guns blazing. Subjects in his sights included "cautious" creative appointments, "autocratic" executive leadership, a disregard of the value of sales personnel and an over-reliance on the advice of analysts to the detriment of brand identity.

Bizzarri is uniquely qualified to deliver this tough love. A free agent since September 2023, he was previously CEO of Gucci during an eight-year period in which revenues grew from nearly €4 billion to more than €10 billion. During Bizzarri's five years as CEO at Bottega Veneta, from 2009 to 2014, revenues almost tripled to €1.1 billion. And during his four years as president and CEO of Stella McCartney, from 2005 to 2009, he led the company into profit for the first time. This record is why *Vogue Business* asked him to deliver some "lessons in growth": pointers to identify opportunity during this period of stagnation in the luxury industry, and insecurity outside of it.

Bizzarri began by asserting that, since 2020, "I didn't see a fashion cycle: because of Covid and because of so-called 'quiet luxury', which is not a fashion point of view". He added that he sees parallels between now and the turn of 2015, before Alessandro Michele presented his first show at Gucci. "Everybody is doing the same thing. There is not a spark. So I really feel that all these changes in creative directors is a huge opportunity. Not because of the possibility that these creative directors are going to create a spark, but because the executives and the CEOs have a great chance to rethink the business model."

Despite the opportunity that an industry-wide shift in creative direction represents, Bizzarri said that unadventurous recruitment decisions and typical practice of established creative directors can dampen that potential. "The choices have been totally risk-averse. What is even worse is that most of these creative directors bring the people they had in their old brand into their new brand. This is a kind of laziness, staying in a comfort zone, when fashion needs to propose something completely different," he said.

Still, Bizzarri added, the wide-scale changes of marquee designer names leading brands creates the opportunity to shift practice more broadly — and it was at this point that he suggested recent price rises in luxury goods have alienated consumers. "Because of the changes in creative directors, this is a great opportunity now to rethink the merchandising brief, merchandising risk, price position and what kind of product you want to offer."

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Beyond building growth, he continued, one incentive to affect change now is coming from competitors outside of luxury who are replicating its processes. Bizzarri said: "There is a brand today that is applying perfectly the rules of luxury. They deliver a product that will stay in the shops for just three weeks and then disappear — no discount. They work with the best celebrities, the best photographers, the best people doing the images. They do great collaborations, the price point is super appealing — and the name of that company is Zara… So everyone is talking about the competition between these top luxury brands, but the threat is coming from the bottom."

Pivoting up to apex luxury — and apex prices — Bizzarri said the new creative proposals we will see across fashion in the coming months are: "only the beginning". He added: "Because, say some fashion journalists are happy about the show — fine. But nobody really cares if you don't find the products at the end of the channel. So how much do you want to risk?"

Production, distribution, merchandising and staff training are key to giving a new creative proposition at a multi-billion-euro house the chance to flourish, he continued. "Otherwise, it's too easy to blame the creative director. There have been so many beautiful shows in the past, and recently too, with beautiful products that never reached the stores because they didn't believe in it." In his experience, he added, a CEO's prime responsibility to the creative director is to protect that individual and create the conditions for the products to reach the market, "until things get better, or it is time to change".

For those managing houses that are neither leading the fashion aesthetic nor are likely to soon, Bizzarri advocated relentless focus on educating and nurturing sales personnel. "Fashion has cycles. They last for five years, seven years, whatever. And it is when the cycle goes against you that your people are most important. It's the moment where you need them to fight for you, to sell a bag… because they know the clients," Bizzarri said.

As for shifting direction in order to mirror cyclically driven desire, Bizzarri said: "This is the biggest mistake that you can make." He added: "If you are a fashion brand, you need to keep being a fashion brand. The moment in which you shift to quiet luxury and you become something different, you lose your values. And when the fashion cycle starts again, you are nowhere." It was at this point that Bizzarri suggested that when financial analysts advise houses to replicate the successful, short-term strategies of their rivals, brand values and distinction often take a hit in the long term. Executives, he said, "need to make up their own minds".

Conglomerates such as LVMH, Kering and Richemont are best placed to flourish when the vagaries of taste and machinations of marketing combine to affect a shift in the fashion cycle, Bizzarri said. This is because their portfolio of brands represents an aesthetic spread within which there should — at least in theory — always be a point of consumer engagement. However, he warned that unless the groups focus more seriously on initiating younger, emerging design talents, their capacity to meet new evolutions of consumer desire will remain compromised. "This is a self-inflicted wound," he added.

All the forms of change Bizzarri mentioned — including cutting overinflated prices, empowering staff, shifting marketing practice and nurturing disruptive design talent rather than rearranging luminaries from within the established status quo — would be relatively risky gambits in today's conventional playbook. But calculated risk, Bizzarri emphasised repeatedly, is the best route to reward. He added: "And this business, the industry, is so big that you have all the means and all the possibility to really change it in order to drive growth again."

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