



## Francesca Bellettini's to-do list at Gucci

As Bellettini takes the reins at Kering's biggest brand, we lay out the key priorities for leading an urgent turnaround.

By Maliha Shoaib



Longtime Kering exec Francesca Bellettini has been named CEO of Gucci, tasked with steering its turnaround.

It won't be easy. Gucci's sales have been dropping year-on-year since the third quarter of 2023. In Kering's most recent earnings update for Q2 2025, Gucci sales were down 25 per cent. The stakes are high: Gucci is Kering's biggest brand, making up 40 per cent of the group's sales and 50 per cent of its operating income in the first half of 2025.

It's a homecoming of sorts for Bellettini: her first position at Kering over 20 years ago was at Gucci, as strategic planning director and associate worldwide merchandising director. Since then, she has climbed the ladder, working at Bottega Veneta, transforming Saint Laurent as CEO, and most recently overseeing brand development across Kering's portfolio as deputy CEO of the group. Bellettini will succeed Stefano Cantino, who has been CEO of Gucci for less than a year. Bellettini's appointment at the house comes just days after Luca de Meo's began his reign as CEO of Kering.

The announcement arrives ahead of Gucci's Milan Fashion Week presentation, which will offer a first glimpse of new creative director Demna's vision for the brand. Bellettini has been an ongoing advocate for Demna's progression at Kering, and played a key role in his appointment at Gucci. The two had built a relationship while Demna was at Balenciaga and while Bellettini was deputy CEO of parent company Kering.

We break down the priorities for Bellettini in the Gucci driving seat.

### Restore stability

One of the main challenges with Gucci has been inconsistent leadership over the past few years, both on the creative and business sides. That's played a role in the market's response to Kering: every change at the top pushes the turnaround further down the road. Having two insiders steer Gucci may well restore the market's confidence, given that both Bellettini and Demna have spent many years at Kering.





“Ms Bellettini is not parachuting from another planet, she has the great advantage of knowing the group extremely well and has worked on fine-tuning the operational machine of Gucci in the last [few] months,” observes Mario Ortelli, managing director of luxury advisory Ortelli & Co. “The appointment is, from an operational point of view, an appointment of continuity, not of disruption. With a group CEO coming from another industry [de Meo comes from the automotive sector, most recently at Renault] — it can be a plus to have, at Kering’s most important brand, a leader with great knowledge of the fashion industry and knowledge of the group and Gucci.”

Beyond her history at Kering, and with Demna, Bellettini can restore stability at Gucci by leading with conviction. “The main issue of Gucci is inconsistency. What does it stand for? What is its DNA? What is its unique voice?” says Erwan Rambourg, global head of consumer and retail research at HSBC. “What you want is alignment, a strong voice saying, ‘This is Gucci.’”

Experts are confident that she will be able to deliver, given her operational skill set. “Francesca is a very decisive CEO, so I’m sure there will be some organisational changes relatively quickly,” says Robert Burke, founder and CEO of luxury consultancy Robert Burke Associates. Stability doesn’t mean playing it safe, he adds. “It’s time for creativity in fashion. It’s natural that when things are tough or business is difficult or sales are down, you go safe — but many times that’s the opposite of what a brand needs to do. They need to make a statement and create desire and demand.”

## Facilitate the creative transition

While the onus for a turnaround is too often placed on the creative director alone, it’s clear that the relationship with the CEO is essential for success. “The key responsibility is to support the success of the new designer with the right company set-up: marketing, organisational structure, communication, retail operations and supply chain,” says Ortelli.

Rambourg argues that beyond the design itself, Demna’s appointment serves the purpose of visibility — which has been lacking at Gucci. “One thing that’s been lacking painfully in luxury and particularly at Gucci over the past three or four years has been traffic. The value proposition is broken, so why on earth would you push the door?” says Rambourg. “Hopefully, you like what Demna is going to do, but even if you don’t, a skilled sales associate will be trained enough to show you some other collections. It doesn’t matter if you buy Demna or not, what matters is that you come to the store.”

ellettini’s background in merchandising will be key to steering the turnaround: improving the pricing architecture, sharpening the product strategy, elevating the customer experience and linking creativity with business needs. “The relationship between the merchandising department is key in any fashion company and having a CEO who has an understanding of how to translate the creativity into successful merchandise is a great advantage,” says Ortelli. Under Bellettini’s leadership, Saint Laurent grew its annual revenue from €473 million to over €3 billion in the space of a decade, driven by a strong focus on merchandising and decisive execution.

## Rehabilitate the brand positioning

Last year, the luxury market lost 50 million customers as the aspirational shopper pulled back. This customer is most likely to feel the effect of inflationary pressures, so many luxury brands doubled down on the high-earning customer, all while increasing prices to safeguard growth. This led to ‘greedflation’ — increasing prices too high and too quickly. Gucci was the “poster child” of this, according to Rambourg. “You ended up having a lot of overpriced products, not necessarily a lot of creativity, but on top of that, some confusion linked to inconsistencies, linked to a revolving door of managers and designers,” he says.

Observers say Bellettini’s task is to reconnect with the rest of the pyramid, beyond the highest levels. “Given its size, Gucci must be relevant to a wide number of customers to generate enough sales. When







you are a small brand, you can be niche; when you are a brand in the billions, you have to do a micro-segmentation of a wide audience to be top of mind for multiple consumer segments,” says Ortelli.

Already, Gucci has added products at more accessible price points such as the Giglio, a canvas tote bag that retails from £1,420 to £1,600, and the Beatrix, a slouchy leather bag that goes from £2,030 to £2,830. “These are stepping stones for that aspirational consumer who completely disappeared,” says Rambourg.

Experts are confident that Gucci will be able to reconnect with both the fashion-forward and aspirational consumer. “Demna is not afraid to take risks, and Francesca understands the merchandising and commercial piece very well, so it’s going to be a combination of wowing the customer while making a broader assortment available,” says Burke.

## Generate long-term appeal

In the long term, Gucci has more opportunities to both solidify its heritage, and to communicate that heritage to the next generation.

This will require a balance between fashion-forwardness and timelessness. “What’s interesting about what we saw with Demna at Balenciaga is that he is the essence of ‘fashion’, but he also showed an ability to build icons and continuative products,” says Ortelli. “His success at Gucci will depend on if his designs will marry inspiring fashion content with products that are timeless.” Bellettini’s leadership will be crucial to link Demna’s design philosophy to the wider business’s legacy.

Doing so will allow Gucci to continue to resonate with future generations. “Once you’ve got the consistency between the product, the image, the stores and the pricing pyramid, the priority is to do what Cartier, Hermès and Vuitton have done, which is to revisit your icons,” says Rambourg. “If you work on your icons correctly, those are your anchors. They become what you’re known for — the reason why a 22-year-old might buy the same thing her mother bought 30 years prior.”

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