



Demna Takes a Gucci-Loafered Step in the Right Direction

(Bloomberg Opinion) -- In one of the pivotal moments from the short film revealing Demna Gvasalia's first collection for Gucci, Edward Norton asks Demi Moore what she would do if she were in a room with tiger? He urges Moore, the matriarch of a fictional family, to surrender, and let the tiger devour her.

This could be a metaphor for the Italian fashion house itself, which is threatened by a raft of fierce rivals, shifting tastes and pressure on the middle-class customers who catapulted the brand to spectacular success almost a decade ago.

Gucci owner Kering SA is far from capitulating. With a new group chief executive officer, Luca de Meo, a fresh CEO at Gucci, Francesca Bellettini, and the appointment of Demna as the brand's creative director, the company is fighting to make Gucci relevant again.

I'm still skeptical about Demna's chances. The chunky sneakers and logoed streetwear that turbo-charged sister house Balenciaga, where he was previously the top designer, are out of touch with the demands of today's consumers, who are choosing more elegant styles. He must create a new vision for Gucci that isn't Balenciaga 2.0. In that respect, he met the brief, with some standout looks and hints at new accessories, the real money-spinners for the industry. But there are many more stages to go until the brand convinces customers to purchase belts and bags in large volumes again, not least whether the full iteration of Demna's aesthetic builds on the early promise.

On Monday, Gucci posted Demna's first looks to social media. Under the "La Famiglia" headline, the campaign featured a cast of more than 30 characters, each with individual styles reflecting different facets of the brand, and crucially appealing to diverging customer groups. "Incazzata" is outfitted in a 1960s style red coat with G-logo buttons. "Miss Aperitivo" wears a silver-sequined party dress; "La Bomba" wears a huge faux fur coat. Some also appeared in the film.

Gucci, which even after its sales decline generated €7.7 billion (\$9 billion) of revenue last year, needs to draw in a broad range of consumers, from Gen Z to mature big spenders. These archetypes should help.

A day later, at a screening in Milan, Gucci unveiled *The Tiger*, directed by Oscar-winner Spike Jonze and Halina Reijn, of *Babygirl* fame, and also featuring Kendall Jenner. Completely bonkers, and carrying a warning that it was for mature audiences only, it felt fresh and disruptive – Demna trademarks.

The collection presented in September 2023 by former creative director Sebato de Sarno was a deliberate break with the past. But Demna's version delved into two of Gucci's most successful eras: Tom Ford's sexy minimalism between 1994 and 2004, and Alessandro Michele's opulent reign from 2015 to 2022.

If the unusual arrival was a way to create excitement – something Gucci has lacked since Michele left – it has certainly succeeded. Conversations about Gucci peaked on Monday, generating over three times more buzz than the previous day, according to Launchmetrics, which tracks social media data. The value of Gucci's mentions on Tuesday was \$14 million, more than double the daily average in September.

This should enable Gucci's communications team to build anticipation for Demna's first catwalk show in the spring.

Amid the film's craziness, there were some hints of where Demna might take things: the G-logo — on buttons and over-sized earrings — were very much in evidence, appealing to Michele fans who had missed the ostentation. There was also a reference to Gucci's heritage as a luggage maker. Classic items, such as the horsebit loafer, are being emphasized once more.

But there is a long way to go until Demna's "Gucciness" translates into sales. Merchandizers must choose which products from the catwalk appear in store, and how these are used to spark interest in other items, for example red accessories alongside the red coat. At least we will get an early read of the appetite: The collection is on sale for just over two weeks in stores in 10 locations.

The effort and marketing budget put into the launch is a reminder that Gucci, which accounted for more than 60% of Kering's sales and generated an operating margin of about 40% at its peak in 2018 and 2019, is the most important element in Kering's rehabilitation as DeMeo strives to cut debt.





Demna's debut was a Gucci-loafered step in the right direction.

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