

APPAREL AND ACCESSORIES

Mulberry's Asia, digital strategy yields results for fiscal 2017

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Mulberry is best-known for its leather accessories. Image credit: Mulberry

By STAFF REPORTS

British leather goods house Mulberry saw total revenue increase by 8 percent for fiscal year 2017, as the brand works to continue growth, international development and product investment.

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Fiscal year 2017 ended March 31 with Mulberry recording revenue of 168.1 million, or \$220.2 million at current exchange rates, compared to fiscal 2016's total of 155.9 million, or \$199.6 million. Much of Mulberry's financial success for fiscal 2017 is connected to the brand's digital sales channels, which increased by 19 percent to represent 15 percent of the group's revenue compared to 14 percent during the year-ago fiscal period.

Making moves

Mulberry's retail sales, including digital, were up 8 percent to 128.3 million, or \$164.3 million, at current exchange rates.

The leather goods brand performed well in Asia due to its launch of localized Web sites in China and South Korea. The establishment of Mulberry Limited, a majority-owned entity, facilitated this growth as Mulberry works to further establish its brand in China, Hong Kong and Taiwan.

Also, Mulberry opened Shanghai and Hong Kong boutiques in April and May, respectively.

"During the year we have made good progress," said Thierry Andretta, CEO of Mulberry, in statement. "Our sales and profits are growing, enhancing our strong cash position.

"We have advanced our international growth strategy with a new partnership in Asia and the continued expansion of our omnichannel offer in key markets," he said. "We have generated strong creative momentum with new products that are well received by our existing and new customers.

"Looking ahead, we will continue to invest in advancing our international development and increasing Mulberry's relevance to our customers' rapidly evolving lifestyle."



Creative director Johnny Coca introduced the Zipped Bayswater handbag style (pictured) in fiscal 2017. Image credit: Mulberry

In May, Mulberry announced that rather than have a runway presentation during London Fashion Week this coming September it will instead hold private press and buyer appointments. Collectively, the fashion industry has grappled with the see-now, buy-now behavior of consumers who want immediate access to the latest collections rather than waiting for the traditional retail roll-out months later.

Come September, Mulberry will preview its spring/summer 2018 collection in private appointments for members of the press and wholesale buyers in London and Paris.

Mulberry then plans to return to London Fashion Week in February 2018 with a direct-to-consumer strategy ([see story](#)).

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