

APPAREL AND ACCESSORIES

## Kering Americas' Laurent Claquin on the outlook for luxury fashion

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*Laurent Claquin is head of Kering Americas*

By **Daniel Hodges**

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Laurent Claquin is head of Kering Americas, based in New York. Formerly known as PPR, Kering is the parent company of 12 global luxury brands, including Gucci, Yves Saint Laurent, Alexander McQueen, Bottega Veneta, Balenciaga and Brioni. He has been with Kering since 2004, when he joined as an advisor to group founder Francois-Henri Pinault at holding company Artemis.

Before his current role, Mr. Claquin initiated and developed Kering's corporate social responsibility program, and prior to that, he was senior vice president of communication. Mr. Claquin also has held positions in the arts and government, including roles as the deputy communications director at the Pompidou Center, deputy chief of staff to the French minister of culture and communication, and technical advisor to the minister.

Mr. Claquin, at the sidelines of the ReMode conference last week in Los Angeles, sat down to discuss the outlook for luxury fashion in the year ahead, how **Kering** is adapting to changes in consumer behavior, the role of store versus digital, and leadership in a rapidly evolving business. Please read on:

What is the outlook for the luxury fashion business in the next year?

The market is still growing worldwide.

Thanks to the creativity of our houses and the execution of our strategy, we're confident in our ability to continue to outperform our market. I only can talk about the Americas region.

What are the opportunities and challenges for Kering and the luxury industry?

We still have a lot of opportunity for organic growth with new products, new stores, new markets and new distribution channels. Just by leveraging these assets we can deliver significant growth.

How is your consumer base changing? How is it different from a couple years ago?

We have seen the rise of the millennial and for some of the brands like Gucci and Balenciaga, in particular, with the number of millennials buying and getting into luxury market it is kind of a new phenomenon. It is transitioning from

the very exclusive to being very inclusive.

The role of influencers, maybe it wasn't as big as it was five years ago, it's becoming bigger.



*Laurent Claquin at ReMode LA 2018*

You talked about the importance of the shopping experience. What combination of ingredients are you looking at to achieve your goals and stay ahead of the ever-changing marketplace?

Everyone knows that social media and digital has totally disrupted communication 10 years ago. It is not about someone sending a message. We have to be more inclusive and invite everyone to the party.

The customer experience is absolutely the key to the way you experience the brand.

I believe that in the luxury industry, it is not only the product and the functionality of the product, but it is all what's around it that will create the emotion around the product.

Of course, you can buy it online but it's just a flat screen and otherwise if you want the experience you have to go to the store, that's where you can touch and feel and get the service, which I think that's what's going to be really key today. It's the customer experience.

Please visit the new Gucci Wooster store in SoHo [in downtown Manhattan], which delivers a very interesting experience, and new merchandising approach. When you're in the store, they really create a relationship with the customer. They tell the story of the brand and bring a totally new experience to the community.

It's also about building a community, talk to them and reach out to them in different ways.

There is so much digital and social media content images and movies that we can use for storytelling.

We want our customer to participate and interact with the brand. That's how we become very inclusive, invite different Instagram artists or anyone within that community to be part of content creation and production.

What percentage are sales contributed to stores? Is it the stores versus digital?

I would say in general for us, maybe you'll be surprised, actually the business we do online on our own ecom platform is relatively small.

Now, what's interesting is the influence of digital is much higher. People who go to the store, most of them have actually prepared and searched their purchase online before going to the store to buy it.

How has your role as a leader of a company evolved because you're a person who's influencing many decisions in market that is changing quickly.

First, create with a vision.

I would say you need to have a vision and you need to explain that vision There's nothing worse than not knowing where to go and then change direction. We all need to have a direction, and know where we go.

Second, drive and deliver. It's not only about the strategy, it's about execution.

Third, work as a team. It sounds obvious but you never accomplish anything alone, so you really need to create a

team and to create that sense of belonging to achieve your goal.



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