

APPAREL AND ACCESSORIES

## Victor Luis out at Tapestry, chairman Jide J. Zeitlin takes over as CEO

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*As CEO, Victor Luis led Coach parent Tapestry's acquisition of Stuart Weitzman and Kate Spade, but the two acquisitions have not apparently delivered to expectation*

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By STAFF REPORTS

Victor Luis is out as CEO and board director of Tapestry Inc., succeeded by board chairman Jide J. Zeitlin, who will maintain focus on the group's multi-brand strategy and push for organic growth.

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Mr. Zeitlin's appointment is with immediate effect. He will retain the chairman's job as the company plans to begin a search at a later date for a new CEO to run Tapestry as the umbrella company for Coach, Stuart Weitzman and Kate Spade.

"Early in his tenure, [Mr. Luis] was a critical part of Coach's development outside of North America, first as president and CEO of Coach Japan and then assuming responsibility for the brand's entire international organization," Mr. Zeitlin said in a statement.

"Over the past five years, as CEO, Victor was instrumental in the successful transformation of Coach and the establishment of Tapestry as New York's first house of modern luxury lifestyle brands," he said.

Mr. Zeitlin was on the board of Coach, and then **Tapestry**, since 2006 and chairman since 2014.

Whole better than the parts?

Highly experienced, Mr. Zeitlin's CV includes stints as global chief operating officer of Goldman Sachs' investment banking business, where he spent 20 years. Current positions are board member of Affiliated Managers Group Inc., chairman emeritus of Amherst College and chairman of the Nigeria Sovereign Investment Authority.



*Jide J. Zeitlin, chairman of Tapestry, takes over immediately as CEO. Image credit: Tapestry*

Under an acquiescing board, Mr. Luis was instrumental in the creation of New York-based Tapestry with the acquisition of Kate Spade in 2017 and Stuart Weitzman in 2015.

The goal with Tapestry was to have a U.S. luxury lifestyle conglomerate modeled on its European counterparts, a strategy followed similarly by Capri Holdings that cobbled together Michael Kors, Jimmy Choo and Versace.

However, the market has not been as kind to U.S. luxury apparel and accessories brands in terms of recent sales. Not surprisingly, Tapestry and Capri's stock have not performed as the companies' leadership would have liked.

Tapestry's challenge is to extract more value from its acquisitions as part of organic growth. Senior management is on the case.

Susan Kropf, a current member of the Tapestry board, has been elevated to lead independent director as part of the changes in the leadership makeup.

Tapestry will maintain its fiscal 2020 financial outlook and expect to return approximately \$700 million to shareholders via its dividend and repurchase programs.

HOWEVER, IT IS clear that Tapestry's challenge is to ensure that the acquisitions of Stuart Weitzman and Kate Spade pay off.

"The board remains committed to Tapestry's multi-brand model, while recognizing the need to sharpen our focus on execution," Ms. Kropf said in a statement.

"Given the continued strength and momentum at Coach the largest brand at Tapestry our top priority remains driving significantly improved performance at our acquired brands," she said.