

APPAREL AND ACCESSORIES

Valentino CEO Jacopo Venturini on redefining luxury in a changing China

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Valentino CEO Jacopo Venturini. Image credit: Valentino

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Since taking the reins as CEO of the 61-year-old Italian luxury brand **Valentino** in June 2020, Jacopo Venturini has spent the last 16 months actively implementing a new vision and business model.

Working closely with creative director Pierpaolo Piccioli, Mr. Venturini has focused his strategy upon building on Valentino's decades of brand heritage and positioning the brand as the most established Italian Maison de Couture.

Early actions taken by Mr. Venturini include the gradual winding down of the RedValentino line and shifting of attention to the culture of couture via fashion shows and client experiences.

Taking a timely view of the future of luxury sales, Mr. Venturini has strongly increased Valentino's focus on digital and e-commerce, with the company's omnichannel strategy increasing online penetration of total sales from 5 percent in 2019 to 15 percent last year and rising.

The hiring of chief client officer Enzo Quarenghi in January 2021 and the creation of a new division signaled a stronger shift towards digital content and online and offline integration, culminating in initiatives such as the interactive **Chez Maison Valentino** and the immersive **Valentino Insights**. Valentino also committed the brand to going fur-free starting from 2022 and alpaca-free starting with the spring-summer 2022 season.

In the China market, Mr. Venturini's new model made its debut last December with the themed exhibition **Re-Signify** in Shanghai the first event of its kind held by the brand in China.

This month, Valentino is set to hold the second installment of Re-Signify, this time in Beijing. Designed as a traveling brand experience that landed first in China, the ambition behind Re-Signify is to literally "re-signify" and put a new spin on the well-known signatures of the Valentino brand in unexpected ways.

Ahead of the launch of *Re-Signify 2*, *Jing Daily* spoke with Mr. Venturini about the exhibition, his broader China strategy and what we can expect from Valentino in the months and years ahead.

The Re-signify 2 exhibition in Beijing comes a little less than a year after the first installment in

Shanghai. Can you tell us a little about your experience in the first exhibition and how it helped shape the second?

Re-Signify Valentino is a global project launched in China in 2020 set to travel around the rest of the world soon.

An international project born with the objective to reaffirm the Valentino signature house codes with a more contemporary allure. An experience that effortlessly combines creativity and business.

We are thrilled to share that Re-Signify Part One Shanghai hosted around 25,000 visitors, equal to the maximum capacity allowed due to COVID-19 health restrictions and regulations mandated in terms of density per day and throughout the opening days.

Following the debut of Re-Signify Part One Shanghai, at the Power Station of the Arts from Dec. 19, 2020 to Jan. 17, 2021, this immersive multimedia exhibition continues its global tour with a stop in Beijing this year, where it's open to the public from October 16 to November 7, 2021. I'm really thankful to Mr. Ji who provided us 4,000 square meters in the outstanding and innovative SKP South to present our iconic codes in an ongoing dialogue with contemporary creative minds.

Part of the Resignification journey of the brand, for Re-Signify Part One Shanghai each room in the exhibition delved into different collections and the art, music, movies and photography that inspired creative director, Pierpaolo Piccioli. What we have learned is to create a unique experience to accompany people into the brand history through a contemporary lens, inviting them to cross the imaginary, the narrative, the unexpected.

From Shanghai to Beijing, this experience allows Valentino to be physically discovered and rediscovered at its core. Shanghai and Beijing are faraway cultures. As a matter of fact, our past is much less known in mainland China than in Europe or the U.S., so we thought that it is a great opportunity to present this plot concept in Shanghai and continue to evolve it in Beijing.

We wanted an open project and a beginning of a different perspective. We intend to project a variant of this brand celebration on tour in Europe, though our next location is being decided.

This reinterpretation continues to be practical, innovative and intent on breaking down barriers. Re-Signify essentially is a chain of thought where you look ahead by building on tradition and embracing the new.

What aspects of the Beijing exhibition do you expect to resonate the most among local audiences?

As previously mentioned, we should never take for granted that people are familiar with your past, so I think we need to be humble, walk you through our brand to gradually unveil it together.

It is thus imperative to share what you have done, what you are doing and where you're headed. I like to compare it to how you build a relationship with a person where you discover new aspects day after day.

A good balance of immediacy, immersion and interaction reaches out to a hyper-connected client who is looking to discover, uncover and explore through multiple platforms.

Human beings today are looking for a holistic, seamless and customized experience. With Re-Signify, we are initiating a captivating conversation that is further enhanced through differentiated and personalized experiences to embark on a journey of self-exploration and self-discovery through the maison's codes and pillars.

Through our Re-Signify campaigns in the region we wish to strengthen meaningful bespoke relationships.

It's about opening our house and connecting the codes of Valentino to art and culture. With Re-Signify Shanghai and Beijing, we are bringing heritage into the future, allowing our brand to be known and assimilated starting from the legacy alongside innovation and digitalization.

What do you hope Chinese audiences will have learned about Valentino from Resignify 1 and 2?

The Re-Signify brand experience is an opportunity to share a new interpretation of the brand's codes in a journey veering from exclusivity to inclusivity. The still-relevant Valentino codes are rendered more contemporary.

We believe that an interactive brand experience is an act of respect and passion towards heritage through an experiential approach, opening to the outside through a dialogue with different artists and different forms of art, with a more contemporary perspective.

We wish to channel the Maison's past and present by merging them with forward-thinking artistic and visual

research, from video, art to underground cinema, from photography to computer graphics. Curators and artists involved are chosen for their way of thinking and their singular points of view which lead to interesting grounds for reflection, exploration and conversation.

The resignification of the iconic codes allows guests to experience different grounds where the three pillars have been exploited.

For instance, for Re-Signify 2 we created a connection between haute couture dresses and **XU ZHEN** artist sculptures, while the iconic Stud Sign bags dialogue with the **Act Collection** and imagery from Pajama or the Atelier pillar is presented in a **collaboration** with Robert Del Naja.

You recently mentioned plans to explore new China locations in cities like Shenzhen, Guangzhou, and Wuhan over the next two years. Can you tell us a little more about your China strategy? How do you see the market has changed in recent years, and how important is it to Valentino today?

Pre-COVID and before I came on board, our focus in Greater China was under-exploited. As a consequence, we currently lack a strategic presence in key cities but have plans to implement a thoughtful retail rollout for 2022-2023.

Our aim is to open in Shenzhen by 2022 and Wuhan by 2023 and we are also considering reinforcing our presence in key cities such as Chengdu and Guangzhou. Needless to say, this vibrant region represents an incredible opportunity for us. It has always been one of the most stimulating markets with dynamic vibes which trigger inspiration and spur progress.

Although we currently lag behind in terms of a strong presence in Greater China, the approach we have embraced is strategic, cautious and humble. First and foremost, our desire is to transmit our longstanding legacy, still a major source of inspiration and the strong bond between our history and the current times.

You've also mentioned that you and your team have made digital and entertainment programs key pillars of your new marketing strategy. Can you tell us about these programs and any plans you have to apply them to China?

In my opinion technology is a pivotal element that can help us to be faster, smarter and in this post-pandemic era, to be closer as a Community.

That said, I believe that the human touch is also fundamental in guiding technology. A case in point of what we mean by humanizing the digital experience is the **We're Not Really Strangers** project, launched in January 2021 during the pandemic, which is a card game based on intimacy in which our community can entertain and interact by discovering each other's personalities. The first teaser video received over 5.5 million organic views.

We can cite other key projects that entertained our community when ecommerce was the only channel to connect with clients at the peak of the pandemic: The world of literature seen through the **children's book project** with Elsa Majimbo; online **poetry readings** with Rupi Kaur; and online music **concerts** with high-profile names such as Alicia Keys.

Chez Maison Valentino was the first project launched at the beginning of the pandemic with a series of live streaming events on site and Instagram. An immersive digital experience in our historical Piazza Mignanelli headquarters in Rome rendered as a 2D facade by illustrator Joanna Avillez. A click on each window opened a spate of content: our heritage, Piccioli's vision and inspirations, a movie club for our clients, edgy collaborations and co-creation projects, quizzes and the world of Couture.

With **Valentino Insights** we embraced a hyper-realistic immersive navigation/shopping experience to discover our latest collections and products through virtual architectural spaces that we are redesigning season after season. With both projects, we filled the lack of physical relationships that led to a general increase of time spent (+55 percent) and engagement compared to the average of the site.

The combination of a more full-on engaging ecommerce and a capillary omnichannel strategy resulted in an online penetration that jumped from 5 percent in 2019 to 15 percent in 2020 and is still on the upswing.

On top of that, more recently, on 7th October 2021 we launched a **special version** of our iconic One Stud sneaker exclusively designed for Lay Zhang in celebration of his 30th birthday. In a unique colorway, it is also available as a limited edition in Mainland China.

Overall as you can perceive our approach in China and globally is fully centered and tailored directly for and

around the client.

What do you see as the most pressing challenges for Valentino in China? And what about the China market excites you most as CEO?

Similar to APAC and the Middle East, following the launch of the **DiVas Concept** with Zendaya, the maison continued to embody the same values in China with **brand ambassador Guan Xiaotong**.

I believe that the most pressing challenge in China, just as in the rest of the world, is to unveil our longstanding heritage allowing our brand to be known. Our brand legacy continuously remains an essential inspiration and a strong *fil rouge* between our history and the current times.

I believe that Valentino is the most established Maison de Couture. The meaning of "maison" is home which decodes into faces, names, and people's stories, in other words, a synonym of intimacy which should be translated into the stores, while couture reminds us of the obsession for details and personal relationships between premiere and clients which should be transferred into our couture-clienteling mindset.

I feel a strong connection between these two words which live an incessant conversation: maison and couture define our world of values that should establish and permeate through the Valentino company culture. It's easy to remember, but very difficult to want to put it into practice.

For me, the opportunities at Valentino are based on the couture values the attention and the obsession for details. So, I opted for a trickle-down effect through a well-defined and quite innovative strategy rooted, as just mentioned, in a client-centric and colleague-centric vision.

Creativity, human capital and teamwork are the main drivers of this evolution. Creativity does not belong by definition only to the creative director and design team, but everyone within the company can carry out their work in a creative way without necessarily following predefined lines. Only through human values, creativity will cascade into all the processes and all the way down to the stores.

Everybody plays a part. It's a chain of values where everybody is an internal client of its colleagues: the more the cascade-effect process is managed as a team, the more the power of creativity will be enhanced.

Whatever work you do, whether you are producing a document or attending a meeting, if you think the people you are relating to are your customers, you will automatically use appropriate language. By adopting colleague-centricity, the value chain that arrives at the stores becomes a straightforward, solid, and consistent path. This is the journey into the new Valentino.

China has seen a boom in the popularity of immersive theater, which Valentino recently got in on with its **collaboration with Sleep No More. Can you tell us a little about how that collaboration came together and how it could shape other upcoming marketing plans for China?**

The collaboration with Sleep No More Shanghai presented a special show "Reborn in Dream" inspired by the **Valentino Act Collection**, both sensual and romantic.

A pioneering idea to showcase the collection in an immersive theater experience immersed in art, music and dance where new storylines, sets and performances brought the clothes "to life."

The attendance rate reached 90 percent and almost 70 percent of the invited clients purchased before the event. It occurred on September 28 at the venue 1-2F of the McKinnon Hotel, Shanghai in which VICs (Very Important Clients), media and KOLs were invited. Top 20 KOLs from fashion and art were present who created social buzz on all China social platforms including WeChat, Weibo **and Xiaohongshu** (Little Red Book).

The campaign hashtag #ValentinoActCollection reached over 150 million viewers as of publication, as netizens showed a strong interest in this unexpected crossover between fashion and theater. The concept event was incredibly well-received by all clients – current and prospective – who attended, mesmerized by the theatre-themed setup which ties the concept to the Act collection.

In your opinion, how has the pandemic changed the global luxury industry? How has it shaped how you see the role of a luxury brand in 2021 and 2022?

The impact of the pandemic was tough for everyone. It was also a moment to think and rethink what we were all doing. I started my CEO role in June 2020, 4 months after the health emergency broke. The first thing that I felt to do was to reduce the physical distance between me and my new teams, so I immediately involved all the company

digitally to share my vision for the brand and establish an empathic approach. There was definitely a digital sprint that allowed us to expand and consolidate the entertainment programs in the pipeline and improve the digitalization rollout of initiatives alongside our distinctive personal human touch.

So as online penetration accelerated and shoppers demand intensified for ever-more sophisticated digital interactions, Valentino merged internal forces to optimize the online experience and channel mix while finding persuasive ways to integrate the human touch.

For sure, the economic consequences of COVID-19 have profoundly impacted the e-commerce landscape. Valentino online penetration on total retail continues to grow, e-commerce represents 15 percent YTD (it was 5 percent in 2019).

This way forward was very important at that moment. According to my new strategy, my team and I believed in seeding for the future by implementing some key pillars such as clienteling, distance sales, digital, omnichannel, entertainment programs and pampering activities such as digital shows.

Since taking the reins as CEO last year, you kept a relatively low profile, building teams and laying the foundation for wide-ranging marketing initiatives. Can you give us a little insight into your leadership philosophy and how you've applied to that Valentino?

It is an honor to return for the third time to Valentino, the only Italian Maison de Couture and my first love affair in fashion. It is a great privilege to restart working with Pierpaolo with whom we've always shared the deepest passion for our brand and for fashion itself.

Now that I'm back in a different role, I am able to implement my own strategy developed accordingly with the shareholder and Pierpaolo Piccioli whom I've known for over 20 years. Personally, I see this as a gift that life has given me.

Together with Pierpaolo Piccioli and the Valentino teams we have now entered a new chapter of the company's illustrious history. We have achieved remarkable goals over the past years, but our eyes are always on the future.

At Valentino we are building on our history and legacy with a new attitude and a new culture based on a Couture culture which I believe is absolutely vital to our next chapter. A culture of values is what we are trying to inject into Valentino.

I am committed to this mission, I believe this is going to be key for the future. Today Valentino is the most established Italian Maison de Couture, a position we want to maintain and reinforce.

In a world where the human capital is at the epicenter of all the maison's activities, my responsibility is to create a more catered and mindful business model with a company culture based on sustainability and ethical values.

For us in Valentino becoming more sustainable is something we are doing step by step, also via a dedicated team of people. It's not something you can embrace in one big leap.

Operating in a sustainable manner means creating value and developing ethics and sustainability under the same hat by being client-centric and colleague-centric, while sustainability means safeguarding the environment and using resources in a way that is not harmful to future generations, which the company had already started to develop.

Our seven macro and multi-faceted sustainability points include: joining the Greenpeace Detox Solution Commitment in 2013 to eliminate all dangerous chemicals from our supply chain and signed up on Zero Deforestation Commitment projects to help protect our life-giving waterways and rainforests.

Since 2013, Valentino has worked with its own supply chain in order to replace the chemical substances harmful to both man and the environment.

In terms of raw materials, we have committed to going fur-free starting from 2022 and alpaca-free starting with the SS22 season.

Last but not least, we are working with virtuous viscose suppliers for 70 percent of our production supply chain. Also, we have a specific Valentino department which is in charge of scouting new raw materials and is looking into alternative materials and innovative techniques to investigate which resources are less harmful and dangerous.

Moreover, we have recently introduced a brand new shoe made consciously with recycled elements: called Valentino Garavani Open for a Change. Blending creativity, innovation and sustainability, this men's and women's

sneaker is mindfully and consciously crafted. It will be available starting from December 2021/January 2022.

Lastly, we are ready to deliver a new sustainable packaging set to launch this fall 2021 that will have an additional 15 percent of recycled paper (now we are at 55 percent of recycled paper in our packaging).

Our mantra is very much to preserve and give back.

As I previously mentioned, in our vision, sustainability should go arm in arm with ethics, the reason why we are implementing a program of giving back to the planet, even locally like planting new trees in main cities where we are already present on a glocal level.

In the previous year as a Valentino Community we have involved our Friends of the House in an advertising charity campaign called Valentino Empathy.

We donated 1 million euros in favor of the Italian Lazzaro Spallanzani Hospital in Rome, the Italian hub fighting against COVID-19. Our next goal is to upcycle leftovers. We want to be hands-on and increasingly structure ourselves responsibly to measure the social and environmental impacts of business. Consumer sentiment on sustainability is strong and so is Valentino's.

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