

WWD

Fashion. Beauty. Business.



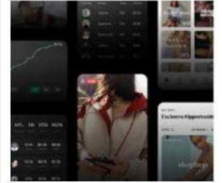
Beauty Inc.

The WWD Beauty CEO Summit opened a window on the New Leadership Mandate. **Pages 10 to 21**



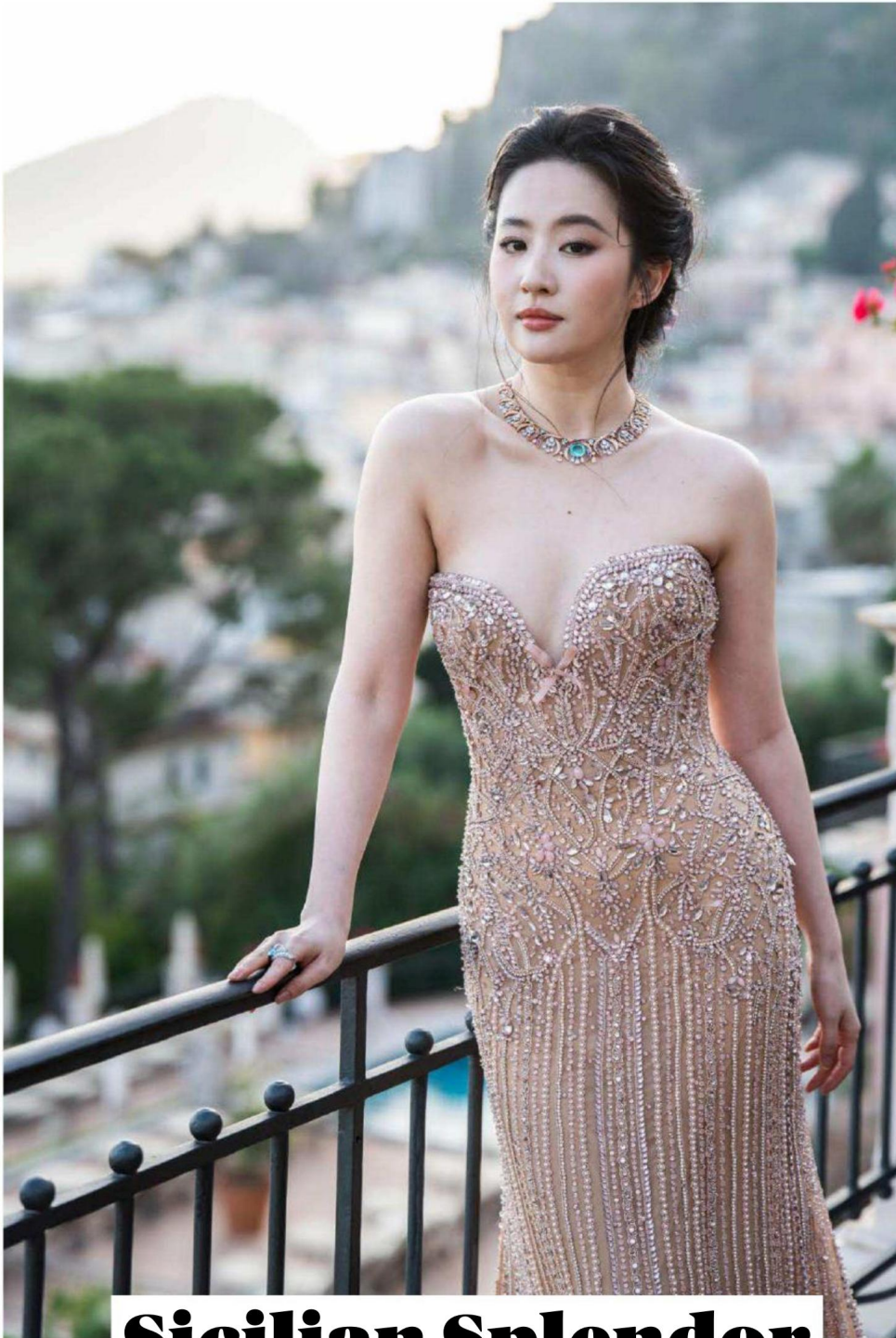
Introductions

All the designer debuts on the calendar for 2025. **Page 4 and 5**



Going Micro

How smaller brands do more with less in online marketing. **Page 22**



Sicilian Splendor

Bulgari brought its very best clients to the sunny charms of Taormina for the launch of its latest high jewelry collection called Polychroma, the house's most colorful collection yet, seen here on brand ambassador Liu Yifei. "We wanted the location to be 'wow,'" said the brand's jewelry creative director Lucia Silvestri. And both it and the jewels were. *For more, see pages 8 and 9.*

PHOTOGRAPH BY FEDERICO LOMARTIRE

FASHION

Balenciaga Welcomes Piccioli

- Seasoned Italian designer Pierpaolo Piccioli starts his role as creative director next month and is to present his first designs in October during Paris Fashion Week.

BY MILES SOCHA

Seasoned Italian designer Pierpaolo Piccioli is the new creative director of Balenciaga, effective July 10, with his first collection to be unveiled in October during Paris Fashion Week.

He succeeds Demna, the edgy Georgian designer who made the French house a byword for hefty sneakers, drop-shoulder hoodies and dystopian cool over an acclaimed 10-year tenure that also reshaped the boundaries of luxury.

Last March, Balenciaga parent Kering appointed Demna the new artistic director of its cash-cow property Gucci, tasked with jolting the Italian fashion house out of its doldrums.

CONTINUED ON PAGE 3

BUSINESS

Saks Global Walks a Narrow Path

- The luxury department store leader's reset is meeting the realities of the debt market.

BY EVAN CLARK

Where does Saks Global go from here?

While fashion's year started off with uncertainty around how Saks would integrate Neiman Marcus and pay off its past due bills, the attention shifted last month to U.S. President Donald Trump's dramatic run up in tariffs.

The trade war has at least cooled, but the uncertainty at Saks has started to heat back up.

The turmoil in February was sparked by Saks' plans to pay vendors more slowly going forward and its yearlong schedule to cover back payments starting in July.

This time, concerns are coming from bondholders and driven by questions surrounding the company's ability to make its \$120 million interest payment due June 30 on debt accumulated in December to fund the Neiman's deal.

Saks is more clearly than ever at a crossroads with the bonds trading for less than 48 cents on the dollar – although it is actively working to strengthen its balance sheet and is generally believed to be ready

CONTINUED ON PAGE 6

BEAUTY

Bath & Body Works Names CEO

- Daniel Heaf steps in, succeeding Gina Boswell, as the company reports a 3 percent sales increase in the first quarter.

BY KATHRYN HOPKINS

Bath & Body Works has appointed Daniel Heaf as chief executive officer, effective immediately, taking over from Gina Boswell.

Most recently, he was Nike's chief strategy and transformation officer and prior to that held the title of head of Nike Direct. Before Nike, Heaf served as senior vice president of digital, digital marketing,

customer service and data at Burberry.

Sarah Nash, chair of the board, said: "Daniel is a forward-thinking leader with a remarkable track record of driving innovative, transformative growth across iconic global brands. He brings bold and direct leadership which energizes and inspires teams to rally behind him. His

vision for evolving Bath & Body Works to be highly coveted, relevant and resonant for customers everywhere – combined with his consumer-first mindset – make him the right person to lead Bath & Body Works.

"Bath & Body Works has extraordinary untapped potential and sits at an exciting inflection point," added Heaf. "Together, with the foundation of an iconic brand, more than 50,000 associates, tens of millions of active loyalty members and a strong North American store footprint and supply chain, we have an opportunity to become the defining home fragrance and beauty brand of choice globally. I look forward to working closely with the board, the leadership team and our associates to build on the company's fragrance leadership and accelerate growth."

In March, Boswell announced a temporary absence to undergo a scheduled surgery, which was expected to last several weeks. The company said Monday she has stepped down from her role as CEO and a member of the Bath & Body Works Board, effective immediately.

"On behalf of the board, I want to thank Gina for her contributions to Bath & Body Works. In the post-COVID-normalization period she was able to stabilize the business and return it to profitable revenue growth," Nash said.

In connection with the CEO switch, Bath & Body Works preannounced its preliminary first-quarter net sales and earnings per diluted share results. For the first quarter ended May 3, net sales were \$1.42 billion, an increase of 3 percent compared to the prior year, but a touch below Wall Street forecasts. Earnings per diluted share were 49 cents, up from 38 cents last year. Analysts had penciled in 42 cents.



Bath & Body Works

BEAUTY

Unilever Invests 80 Million Pounds In U.K. Fragrance Research Center

- The consumer giant plans to build a high-tech hub to create fragrances for everyday products and brands such as Dove and Tresemmé.

BY SAMANTHA CONTI

LONDON – Unilever is investing 80 million pounds in the U.K., with plans to build a state-of-the-art fragrance research and development facility in Port Sunlight, England, the town founded by William Hesketh Lever, father of the company that would eventually become Unilever.

Unilever said its plan is to develop "leading-edge" digital capabilities and to recruit and partner with third parties on fragrance talent and expertise. The aim is to develop fragrance for everyday products such as shampoos, moisturizers, body washes, deodorants and laundry detergents.

Unilever said the new facility will be a "significant step" in its overall plan to build world-class, in-house fragrance capabilities and to accelerate growth and productivity through fragrance design and ingredient buying.

The facility will include a fragrance research and innovation lab; a compounding facility where new fragrances are blended and developed, and evaluation suites where products are tested.

The site will be digitally enabled end-to-end and include robotics to blend fragrance oils. There will be real-time data capture to enable digital modeling, as well

as AI to drive fragrance development.

Unilever already has R&D facilities and factories in Port Sunlight, and the company said the addition of a fragrance hub will help it act with "greater speed and efficiency."

Unilever also plans to hire perfumers with "cross-category expertise" from fragrance houses around the world. The specialist team will also include fragrance

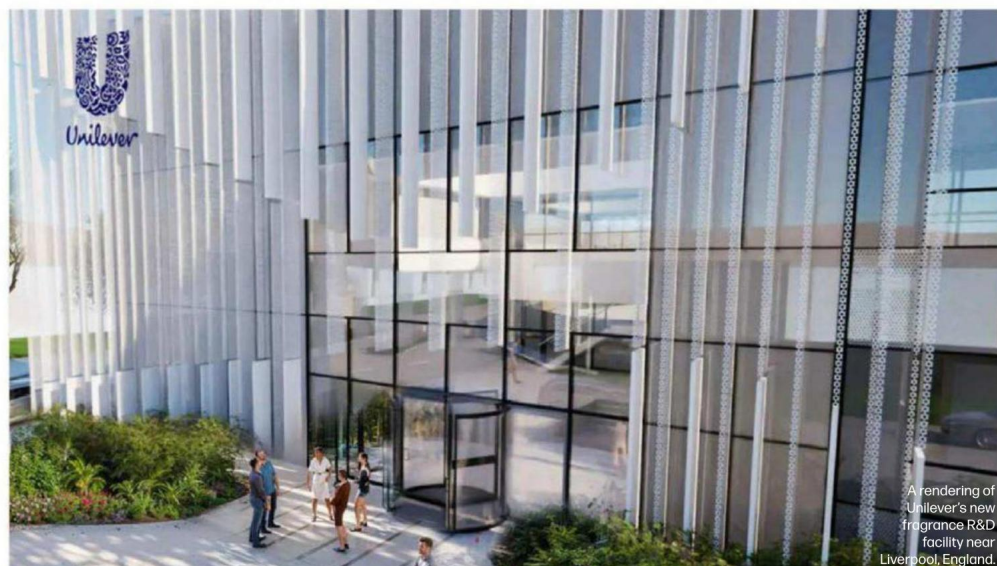
evaluators, who are trained to smell and assess fragrances, and ingredient technologists who will work on Unilever's long-term technology program to deliver pioneering fragrance innovations.

Richard Slater, chief R&D officer at Unilever, said the new "fragrance facility and expert perfumers will enable us to bring fragrance insight and innovation to

our brands at speed and, working with our partners, to reinvent how fragrances are created for consumer products, leveraging cutting-edge science along with AI and robotics."

The fragrance facility is part of a wider, 300-million-pound investment by Unilever in the U.K. in offices, R&D sites and factories over the next two years.

Port Sunlight, which is located between Liverpool and Chester, is Unilever's largest innovation site in the U.K. Alongside two factories and two R&D labs, Unilever has also opened an Advanced Manufacturing Center and a Materials Innovation Factory, the latter of which was built in collaboration with the University of Liverpool.



A rendering of Unilever's new fragrance R&D facility near Liverpool, England.

Balenciaga Welcomes Piccioli

CONTINUED FROM PAGE 1



Pierpaolo Piccioli

Piccioli, who spent most of his fashion career plying romance, glamor and couture grandeur at Valentino, arrives at a global brand with a fleet of raw, concrete stores, a business split evenly between women's and men's, and a recent reputation for hype and provocation.

Due to Demna's underground proclivities, the brand became famous within streetwear circles, prized for its oversize tailoring, bulky footwear, slogan knits and distressed jeans.

In more recent years the house charted an upscaling drive by bringing back haute couture, signing a fleet of A-list actresses including Nicole Kidman, Michelle Yeoh and Isabelle Huppert, and introducing a range of status handbags, including the Le Cagole, Rodeo and Bel Air models.

To be sure, Balenciaga has flirted with a variety of fashion directions under its previous creative directors, which included Josephus Thimister, Alexander Wang and Nicolas Ghesquière, who leaned into an experimental and at times futuristic approach that catapulted the house back into fashion's big leagues.

Piccioli, 57, has been sitting on fashion's sidelines since he parted ways with Valentino in March 2024, having worked at the Roman house for 25 years, and sharing the creative director role jointly with Maria Grazia Chiuri from 2008 to 2016. He started his fashion career with a 10-year stint at Fendi, also working there alongside Chiuri.

Citing sources, WWD reported that Piccioli could be next in line at Balenciaga as far back as March 2024. It is understood the Rome-born designer also held discussions with Fendi, while maintaining close ties to Valentino owner Mayhoola, which also controls Balmain and Walter Albini.

A beloved figure on the international fashion scene, Piccioli is prized for daring

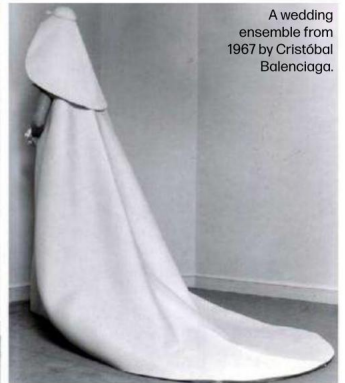
volumes and colors, particularly for haute couture, and for widening the Valentino esthetic beyond its jet-set image of yore to embrace younger and more diverse audiences.

On Monday, he shared a letter reflecting on how Cristóbal Balenciaga has been a touchstone throughout his career, mentioning that the first picture he ever uploaded on his personal Instagram page was a 1967 wedding ensemble by the Spanish master. "Simplicity is a solved complexity," he wrote underneath the image, posted in 2018.

"Cristóbal Balenciaga's legacy and archive is probably one of the most influential fashion statements of all time," he wrote. "He has done everything before everyone; he has literally invented the culture of creativity; he has infused the idea of couture in every aspect of his career, and he has shown, through his creations, the power of evolution and innovation."

That said, Piccioli made clear he also plans to build on what the brand's more recent creative leaders constructed.

"Balenciaga is what it is today thanks



A wedding ensemble from 1967 by Cristóbal Balenciaga.

to all the people who have paved the way. Cristóbal, Nicolas, Alex, Demna," he wrote, "In all its phases, while constantly evolving and changing, it has never lost track of the house's aesthetic values."

Piccioli's arrival at Balenciaga, the day after Demna presents his swan song couture collection for the house, adds yet another hotly anticipated debut to the fashion calendar, with Gucci, Chanel, Bottega Veneta, Loewe, Versace, Jil Sander and Jean Paul Gaultier among houses unveiling collections by new creative directors this fall.

In a brief announcement issued Monday evening in Paris, Kering said Piccioli would "bring his unique creative vision and extensive experience to Balenciaga, building on the strengths and success achieved by the brand over the past decade under Demna's creative direction, and in continuity with the legacy of Cristóbal Balenciaga and of the historic Parisian house."

Commenting on the appointment, Francesca Bellettini, Kering's deputy chief executive officer in charge of brand development, called Piccioli "one of the most talented and celebrated designers of today."

"His mastery of haute couture, his creative voice, and his passion for savoir-faire made him the ideal choice for the house," she said, also thanking Demna for "the bold, distinctive vision he brought to Balenciaga over the past 10 years, shaping the house's identity in the contemporary era."

Gianfranco Gianangeli, who was been CEO at the brand since last January, said he was "excited to begin this new era at Balenciaga with Pierpaolo. His creative vision will thrive, and he will perfectly interpret the legacy of Cristóbal Balenciaga, building on the house's bold creativity, rich heritage and strong culture. With the expertise of our teams and the dynamic creative energy that has historically driven Balenciaga, I look forward to what we will build together."

Bellettini added her vote of confidence, saying, "I am convinced that Pierpaolo and Gianfranco will lead Balenciaga perfectly through this important new chapter of its remarkable history."

Basque fashion designer Cristóbal Balenciaga first set up his fashion business with a boutique in San Sebastián, Spain, in 1919, ultimately opening his couture house in Paris in 1937 on the Avenue George V.

Oscar de la Renta, Pierre Cardin and Emanuel Ungaro were among those who worked in his atelier, which had a reputation for uncompromising standards and an architectural approach to cutting. Among the founder's most famous creations were the cocoon coat, balloon skirt and sack dress.

Balenciaga closed his house in 1968 and died in 1972.

Piccioli certainly winked to the designer's sculptural constructions when he designed a one-off collection of down creations for Moncler in 2018.

Balenciaga remained dormant until 1986, when beauty firm Jacques Bogart SA acquired the intellectual property and resumed operations, including licensing. Fashions were initially created by Michel Goma, then Thimister, and then Ghesquière from 1997 to 2012.

Kering does not break down revenues for Balenciaga, lumping it in with "other houses" including McQueen, Pomellato and Brioni. Revenues at "other houses" declined 11 percent in the first quarter of 2025, though Kering trumpeted a "very solid" performance of Balenciaga's leather goods.

The brand has been consistently expanding its retail network, ending 2024 with a tally of 271 stores. Market sources estimate the brand's revenues are north of 2 billion euros.

Balenciaga is said to be preparing fragrances to be introduced in 2025 under Kering Beauté.

In his letter, Piccioli said he sees in Balenciaga "a brand full of possibilities that is incredibly fascinating."

"I must first and foremost thank Demna; I've always admired his talent and vision," Piccioli wrote. "I couldn't ask for a better passing of the torch. He paid homage to Cristóbal in his own way, sharing his point of view while maintaining the house's core identity alive. This gives me the chance to shape a new version of the maison, adding another chapter with a new story."

He expressed gratitude for "the trust that [Kering chairman and CEO François-Henri Pinault], Francesca and Gianfranco are giving me. We were effortlessly on the same page from the start, and that is the best way to start something new."

It is understood Piccioli will relocate to Paris to dedicate himself to the house.



Valentino couture, spring 2019

FASHION

All the Designer Debuts Still to Come in 2025

● It's shaping up to be a blockbuster European season, bursting at the seams with new creative directors unveiling their first collections.

BY MILES SOCHA

The spring 2026 season is shaping up to be a mega super bowl of fashion, chockablock with designer debuts at many of Europe's most famous heritage names.

Here, a roundup of all the main headline events due to unfurl over the rest of the year:

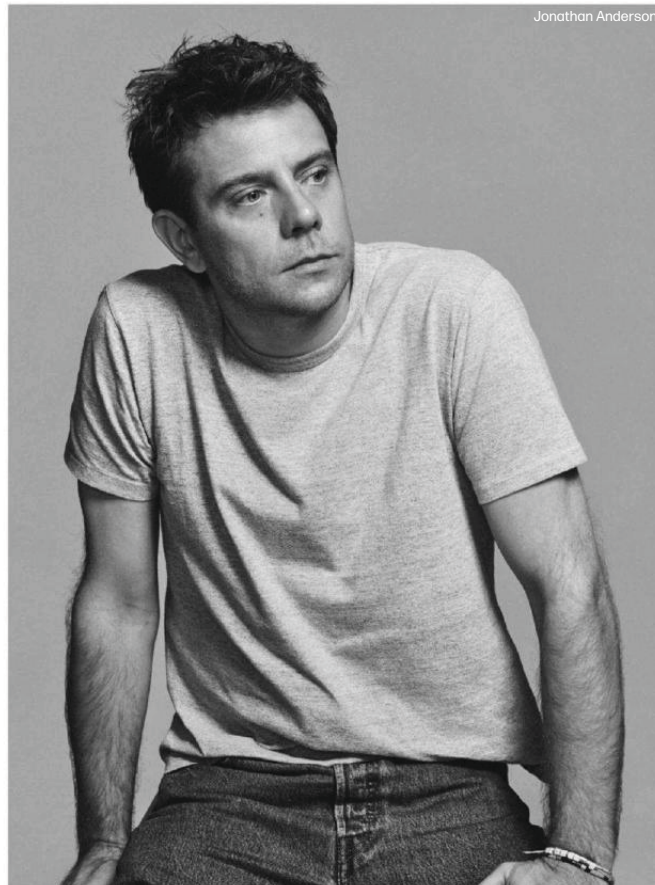
June

Luxury titan Bernard Arnault surprised the fashion world – and apparently everybody at LVMH Moët Hennessy Louis Vuitton – when he revealed at the French group's annual shareholders' meeting in April that Jonathan Anderson has succeeded Kim Jones as Dior's menswear designer and will present his first collection for the French house in June. It marked the first time LVMH made it official that Anderson has a new role in the group since the Northern Irish designer stepped down from Loewe last March after an acclaimed 11-year tenure. Dior has only said Anderson is working on its spring 2026 men's collection, which will be presented on June 27 at 2:30 p.m. during Paris Fashion Week. However, it is understood the designer is poised to take on a bigger role at the storied fashion house, LVMH's largest after Louis Vuitton, as he is tipped to succeed Maria Grazia Chiuri as head of women's collections as well.

July

Michael Rider, who started earlier this year as Celine's new artistic director, will make his debut with a fashion show in Paris on July 6 at 2:30 p.m. The date falls between men's fashion week in Paris, scheduled for June 24 to 29, and Paris Couture Week, happening from July 7 to 11. It marks a return to an IRL runway format for the fashion house, which in recent years unveiled collections with films by Hedi Slimane, its previous artistic, creative and image director. These were typically released outside of official fashion weeks. Rider was previously creative director at Polo Ralph Lauren, but he's well familiar with Celine. He logged a decade as the French house's design director of ready-to-wear from 2008 to 2018, working under its then-creative director Phoebe Philo.

Glenn Martens will make his debut as the new creative director of Maison Margiela with a Maison Margiela Artisanal show during Haute Couture Week in Paris. "This marks the beginning of an inspiring new chapter for the maison, rooted in our core creative values and shaped by Margiela's couture heritage. Under Glenn's direction, couture will continue to ignite creativity for the brand and drive boundary pushing designs," the house said in a statement earlier this month. The Paris house last presented an Artisanal collection for spring 2024, a blockbuster that ended up being the swan song of British designer John Galiano, who spent 10 years leading the house. Maison Margiela Artisanal collections have been part of the calendar since 2006 as a member of the Chambre Syndicale de la Haute Couture. In 2012,



Jonathan Anderson



Michael Rider



Demna



Glenn Martens



Louise Trotter

Maison Margiela was officially named an haute couture house.

September/October

Demna is to make his first fashion statement at Gucci during Milan Fashion Week, although the timing and format have yet to be determined. The Georgian designer, creative director of Balenciaga since 2015, is to officially take up the reins at the troubled Italian mega brand after staging his swan song at Balenciaga, a

couture collection, on July 9. "Demna will bring to Gucci something exceptional. His way of defining fashion today is pretty unique, and this is what Gucci deserves and needs for the future," chief executive officer Stefano Cantino said in March when Demna was revealed as successor to Sabato De Sarno, who failed to spark a renaissance at the brand during a two-year tenure. It is understood Demna has already spent time in Milan, meeting the teams and plotting his first collection. Revenues

at Gucci fell 25 percent in the first quarter of 2025, dragged down by low traffic and anemic demand for carryover styles.

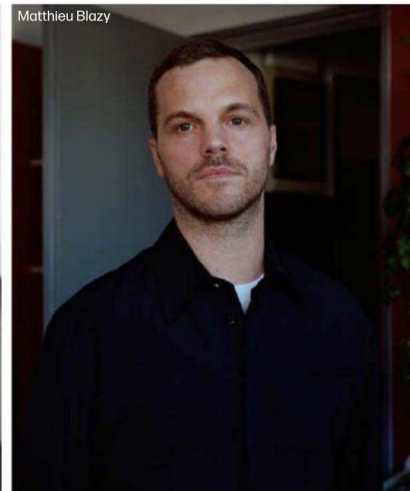
Louise Trotter succeeded Matthieu Blazy at the creative helm of Bottega Veneta late in 2024, with her first collection to be unveiled during Milan Fashion Week. Most recently, the British designer reigned the French label Carven with her quietly sensual designs. Before Carven, Trotter was at the creative helm of Lacoste for four years. She studied fashion design ▶



Dario Vitale



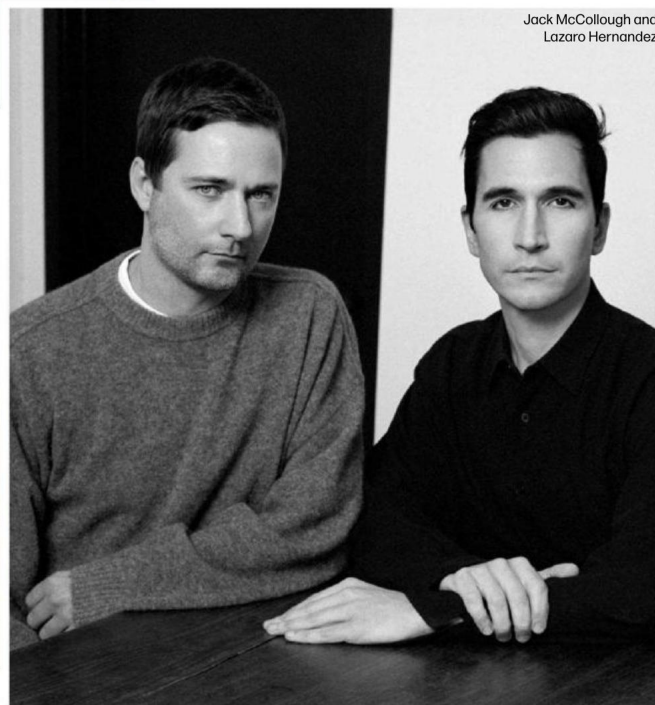
Simone Bellotti



Matthieu Blazy



Pierpaolo Piccioli

Jack McCollough and
Lazaro HernandezDuran
Lantink

at Newcastle University, and worked at contemporary British label Whistles before moving Stateside to design for Calvin Klein, and later Gap and Tommy Hilfiger. She is perhaps best known for serving as creative director of Joseph from 2009 to 2018, a period of product diversification and international expansion for the brand. Trotter said of Bottega: "The house's storied legacy of artistry and innovation is truly inspiring."

Dario Vitale is the latest hidden talent to be thrust into fashion's bright lights. Previously Miu Miu's ready-to-wear design director, he is now chief brand officer at Versace and is expected to show his first collection as the brand also arrives under the ownership of Prada Group. He has big shoes — make that platform heels — to fill as Donatella Versace gives up the design reins after almost three decades to become chief brand ambassador of the Milan fashion house. "Championing the next generation of designers has always been important to me," Versace said at the time of the handover. "I am thrilled that Dario Vitale will be joining us, and excited to see Versace through new eyes." For his part, Vitale said he was "truly honored" to join the company and "to be a part of this special and powerful fashion luxury house created by Gianni and Donatella."

Simone Bellotti, the new creative director at Jil Sander, credits the house

for creating "a new aesthetic with its unique approach and strong identity," one that "has always had such a significant influence on the design community." Founded in 1968 by the namesake designer in Hamburg, Jil Sander has also been designed by Raf Simons, Rodolfo Pagliarunga, Milan Vukmirovic and, most recently, Lucie and Luke Meier. The brand has been controlled by Italy's OTB Group since 2021. Bellotti was previously creative director at Bally, named to that post in May 2023 after a 16-year tenure at Gucci. Previously, he held senior design positions at Dolce & Gabbana, Bottega Veneta and Gianfranco Ferré, boasting an experience in both ready-to-wear tailoring and accessories. He also counts a stint at A.F. Vandevorst on his résumé.

Chanel surprised many when it selected Bottega Veneta's star designer Blazy as its new artistic director of fashion activities, responsible for all haute couture, ready-to-wear and accessories collections. He started on April 1, becoming only the fourth official creative director in the history of the 114-year-old brand, known for its tweed suits, quilted handbags and No.5 perfume. In his three years leading Bottega Veneta, Blazy made the brand's show one of the hottest tickets in Milan, winning consistent acclaim for collections

hinged on sophisticated, grown-up chic, and haute craftsmanship. "Matthieu stood out immediately because he has a track record, a vision of Chanel and a modernity that seduced us," according to Bruno Pavlovsky, president of fashion and president of Chanel SAS.

Pierpaolo Piccioli said he's no big fan of fate, but as the new creative director of Balenciaga, even he was struck by the fact that his first Instagram post in 2018 was an austere wedding ensemble by Spanish fashion legend Cristóbal Balenciaga. He vowed to build on the legacy of the founder, and his successors, which included Nicolas Ghesquière, Alexander Wang and Demna, wrapping up his 10-year tenure with a swan song couture show on July 9. "His mastery of haute couture, his creative voice, and his passion for savoir-faire made him the ideal choice for the house," Francesca Belletini, Kering's deputy chief executive officer in charge of brand development, said of Piccioli. The Italian designer spent most of his fashion career plying romance, glamour and couture grandeur at Valentino, working for 25 years at the Roman house, making his final exit in March 2024. In a letter penned to reveal his arrival, Piccioli said he sees in Balenciaga "a brand full of possibilities that is incredibly fascinating."

Seasoned designers with the aura and cool of emerging talents, Jack McCollough and Lazaro Hernandez are to start with womenswear as the new creative directors of Loewe. The duo behind New York fashion brand Proenza Schouler succeeded Anderson, who stepped down after an acclaimed 11-year tenure that catapulted the Spanish leather goods house into fashion's big leagues. McCollough and Hernandez carry "the entire creative responsibility of all Loewe collections across womenswear, menswear, leather goods and accessories," as reported. Loewe CEO Pascale Lepoivre lauded them as "highly creative and also entrepreneurs, whose curiosity and vision go beyond fashion and extend to diverse cultural fields as well as to the diversity of markets and customers that we talk to." Foreshadowing their new European gig, last January they revealed they were stepping down as creative directors of the brand they founded in 2002.

Duran Lantink will make his debut as Jean Paul Gaultier's new permanent creative director by showing a women's ready-to-wear collection during Paris Fashion Week, with his first couture outing scheduled for January 2026. This marks a new chapter for the house, which had pursued serial collaborations ever since the founding designer retired from the runway in 2020. Glenn Martens, Simone Rocha, Olivier Rousteing, Ludovic de Saint Sernin, Chitose Abe of Sacai and Haider Ackermann were among those who created one-off couture collections. Lantink was the winner of the Karl Lagerfeld Special Jury Prize in last year's LVMH Prize competition. The Dutch designer is known for his cut-and-paste approach, puffed-up silhouettes, and a subversive sense of humor. ■

Saks Global Walks a Narrow Path

CONTINUED FROM PAGE 1

to cover the interest payment.

But the market is looking closely at the company's finances and is not reassured.

"The company is a cash incinerator," one debt analyst said. "It had a bad structure in December, it's in a worse situation now. They weren't getting shipments until they started accelerating their core vendors in February. They can make it through, but they don't have much cushion. The synergies [cost cuts from combining Saks and Neiman's] have not been realized, but the cost to achieve them has hit them."

It's a fast moving situation that could change on a dime as Saks works toward a more stable liquidity structure.

Last week, Standard & Poor's said it could cut its "CCC-plus" rating on Saks "by up to two notches over the next few weeks to several months."

The credit watchdog cited the "uncertainty of how the company will remedy its current liquidity position" and also said the retailer will likely face "additional challenges in building seasonal inventory."

Bondholders, industry experts and analysts see as many as four different paths forward for Saks, which at last reckoning was said to have \$350 million to \$400 million of liquidity.

- Saks has been talking about carving a \$300 million FILO facility out of its \$1.8 billion asset-backed loan, but many market observers think the company also cuts a deal with bondholders, gaining enough wiggle room and more liquidity to get through Christmas. If the holiday turns out strong and the business is promising – fingers crossed – Saks could then find a way forward based on those results.
- The luxury retailer already has a relationship with Jamie Salter's Authentic Brands Group, which could step in with more support for Saks, perhaps in return for a piece of the company's intellectual property or greater access to its customer base across Saks, Neiman's and Bergdorf Goodman.
- Amazon – which just set up a Saks storefront, tapping into some long-sought designer brands – could ride in to the rescue. One keen fashion observer called this the Hail Mary scenario.
- And then there's the path that the entire industry is thinking about, but

doesn't want to talk about, even if the credit reports and talk of liquidity all suggest it's a possibility – a missed interest payment on the bond next month and a free fall into bankruptcy.

The good news is that, at least right now, outside experts don't see anyone benefiting from a bankruptcy, especially as the Neiman's deal is still within the six-month clawback period and could technically be unwound by the courts.

And Saks and bondholders are both actively working with experts to help navigate the company's efforts to boost liquidity. Saks declined to comment for this article, but is said to be working with financial advisers at Bank of America and PJT Partners as well as law firms Willkie Farr & Gallagher and Kirkland & Ellis. Bondholders are said to have hired Lazard as financial advisers and the law firm Paul, Weiss.

Saks is also said to have the \$120 million needed to cover the interest payment and is intending to make the payment as it explores options to bolster its liquidity in a suddenly tariff-laden world and mixed up economy.

Gary Wassner, chief executive officer of fashion factor Hilldun Corp., said: "As far as missing the bond interest payment, they emphatically promised me that it will be made on time. We'll see, but I believe this is their intent. I've also been told that the FILO is on track to close in two weeks or so. We'll see as well."

Most importantly, Wassner said, "They are paying us weekly and we are still approving orders."

Hilldun is a key partner to Saks, working with more than 140 brands that sell to Saks or Neiman's or both and guaranteeing payment on their shipments.

And Tim Hynes, global head of credit research at Debtwire, said a group of investors holding 51 percent of Saks' bonds is working together and is "considering providing \$200 million to \$250 million in new financing, contingent on improving its standing in the capital structure."

If the FILO facility also materialized, the company could have more than \$500 million to see it through.

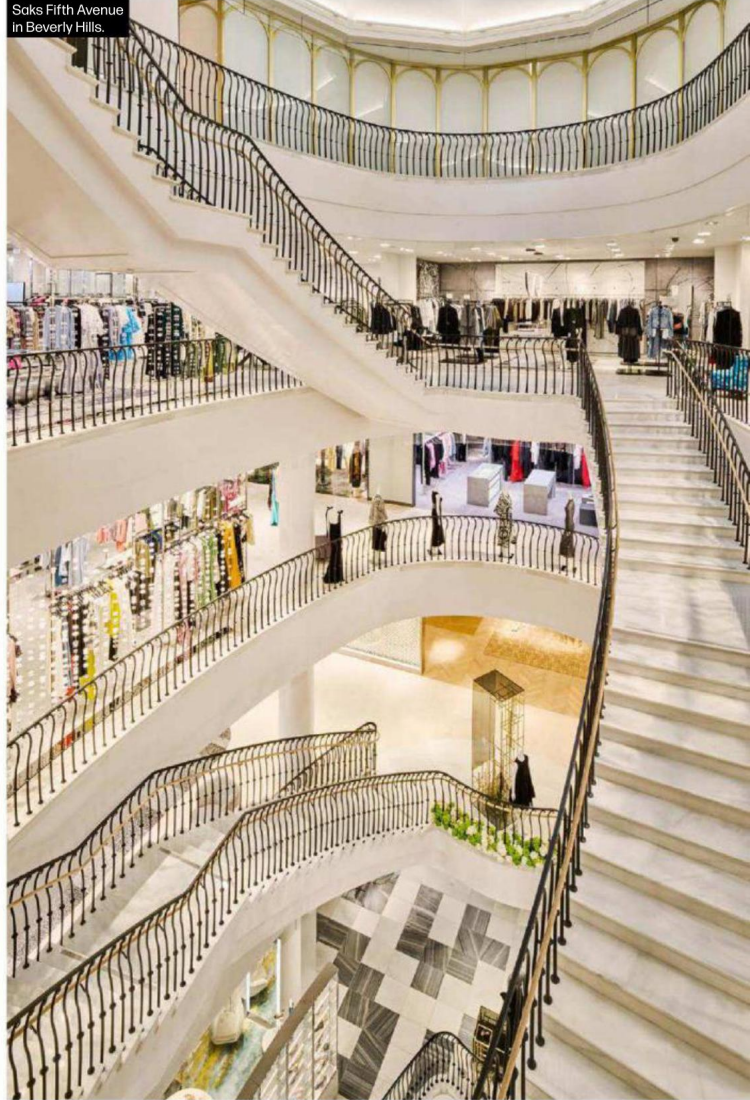
But there are still plenty of questions that are making the process all the more nail biting.

Saks has not given the bondholders any audited financial reports for the past three quarters. "That's pretty unusual," the debt analyst said. "Without that, you kind of assume the worst."

The retailer is looking into selling off some of its real estate to raise money, but bondholders are trying to suss out just how much Saks' real estate portfolio is really worth. It has been pegged at \$4.4 billion, but could amount to something less than that if it had to be sold off quickly. Some investors who jumped at the chance to earn 11 percent on Saks bonds also might have jumped too fast and not realized that the debt is not secured by the company's famous Fifth Avenue flagship, but instead has a lien on equity in the company that owns the store, putting the prime real estate just a little further out of reach.

Then there are Saks' other

Saks Fifth Avenue in Beverly Hills.



obligations – whispers that the company still owes Neiman's former owners some payment for the acquisition, a debt that might have a spot in line before bondholders if something went wrong.

And Saks is also said to have promised Amazon \$800 million in commissions over five years and would owe the e-commerce giant the difference if it missed that mark, although that seems to be a concern for far in the future given how quickly things are moving at the company.

Saks' executive chairman Richard Baker was in London last week at the World Retail Congress, making the rounds with Salter.

Baker said the company was, as expected, cutting 500 to 600 players out of its vendor base, which includes 2,660 brands across its banners.

"We had to right size our vendor matrix," he said, adding that the retailer had too many brands and at terms that weren't appropriate.

"We had to reset our expectations for what vendor relationships would look like," Baker said.

Saks produces an estimated \$9 billion in retail sales, including the gross merchandise value of online sales, and is looking to do

more with "controlled brands" that are operated through partnerships.

"If I can bring our mix to 20 percent controlled brands with a larger margin and an ownership position with Salter, that's a tremendous win for us, and a much more conservative and appropriate cash flow," Baker said at the Congress.

And Salter added, "You take 20 percent of \$9 billion, that's \$1.8 billion. He's gonna make 25 percent more on that product. That's almost a \$400 million change. That's why this relationship is so critical."

That math is just part of the grand luxury reset Saks has in mind – a plan that is now barreling ahead as the company not just puts new payment terms into effect, but also aims to cut millions in costs as Saks and Neiman's are combined.

It's a lot of internal turmoil in a time that is loaded with external turmoil.

Beyond contending with the trade war, Saks and Neiman's have to hold their ground as Nordstrom starts to remake itself as a private company, as Bloomingdale's grabs what it can and as the big luxury brands continue to expand with their own stores.

The conversation might be all about financing Saks right now, but it still has to be a retailer.



Saks on Amazon.

BUSINESS

Resurrecting Hudson's Bay, in a Limited Way



A Canadian Tire store in Edmonton, Alberta, Canada.

- The Canadian Tire Corp. is purchasing Hudson's Bay intellectual property for 30 million Canadian dollars.

BY DAVID MOIN

Hudson's Bay is liquidating all of its stores but won't completely disappear from the Canadian retail landscape.

The Canadian Tire Corp. has entered into a definitive agreement to buy the intellectual properties of Hudson's Bay,

including the time-honored HBC stripes and various company names, logos, designs, coat of arms and brand trademarks, for 30 million Canadian dollars.

Hudson's Bay this year started liquidating all 80 of its stores, which are situated throughout Canada, but the deal with Canadian Tire means the signature Hudson's Bay merchandise, most notably the blankets and accessories bearing the familiar Hudson's Bay stripes, will survive.

Canadian Tire is also bidding for a handful of Hudson's Bay leases, most

likely to be converted into Canadian Tire retail formats, and less likely for reviving any Hudson's Bay stores. The locations being pursued were not disclosed, nor did Canadian Tire indicate what any Hudson's Bay leases would be used for. Among Hudson's Bay's key locations are those in downtown Toronto on Queen Street; the Yorkdale Shopping Center in Toronto; the Hillcrest Mall in Richmond Hill, Ontario; in downtown Montreal; in Laval and in Pointe-Claire, both cities in Quebec.

The venerable Hudson's Bay chain was brought down by stronger competition, younger generations opting to shop new formats such as Arizia, a lack of investment, too much debt and a string of management changes and repositionings over the last two decades as it tried to find its way. Recent talks to secure financing fell apart.

Hudson's Bay was part of the same retail group led by Richard Baker that owned Saks Fifth Avenue and Saks Off 5th, but when Saks purchased the Neiman Marcus Group in December in a \$2.7 billion deal forming Saks Global, Hudson's Bay was separated from the operation. Baker's NRDC Equity Partners bought Hudson's Bay in 2008 for around \$1 billion from the widow of South Carolina industrialist Jerry Zucker, who bought Hudson's Bay two years before for \$1.1 billion.

"It's disheartening to witness the final days of another great Canadian retailer, and while the circumstances are unfortunate, we're proud to step in for customers," Greg Hicks, the president

and chief executive officer of Canadian Tire, said in a statement. "Ultimately, customers are at the core of all we do, and by Canadians' reaction to recent rumors of this news, it is clear they see us as a great home for HBC's heritage.

"Canadian Tire and the Hudson's Bay Company are among the nation's longest-standing companies, with a combined Canadian heritage measured in centuries," Hicks added. "Some things are just meant to stay Canadian." Hudson's Bay is 355 years old. Canadian Tire is 103 years old.

The deal to sustain Hudson's Bay, albeit in a limited way, "feels as strategic as it feels patriotic," Hicks added. "It builds on our generational connection to life in Canada and it fits our new True North strategy. The stripes will add beautifully to our portfolio of owned brands alongside other Canadian favorites that we have fostered and grown, and The Bay and its brands have long been known for their strength in categories that our customers will seek in our stores and online."

The agreement is subject to court approval and other customary terms and conditions. Canadian Tire expects the transaction to close later this summer.

There are approximately 500 Canadian Tire retail locations, selling a vast array of merchandise including automotive products, pipes, party products, tools, repair products, lawn equipment, sports and outdoor equipment. The Toronto-based Canadian Tire also operates SportChek, Mark's, and Party City stores in Canada.

BUSINESS

Tory Burch Collabs With BonBon

- The Miller sandal and mini Fleming hobo bag are dipped in "sugar" beaded coating, like BonBon's sour gummies.

BY LISA LOCKWOOD

Tory Burch is partnering with BonBon, an American candy company known for its Swedish sweets.

Burch has reinterpreted its icons in the textures and colors of BonBon. For example, its bestselling Miller sandal and mini Fleming hobo bag are dipped in a "sugar" beaded coating, like BonBon's sour gummies. Burch's padded Miller and Kira Sport sandals nod to their puffy-soft marshmallows in banana, strawberry and vanilla colors, and Tory's personal favorite candies from salty licorice twists to sour fish inspired the earrings and charms.

Burch also created limited-edition packaging and dustbags in BonBon's signature pink and blue.

The Tory Burch x BonBon collection ranges from \$78 to \$598. The Tory Burch x BonBon Embrace Ambition Bracelet that benefits the Tory Burch Foundation is \$30.

This marks BonBon's first product collaboration, and it's a rare partnership for Burch, a fan of the brand. Burch discovered BonBon in 2018 before its first Lower East Side shop had opened. Their iconic pink bag filled with sweet, sour and salty candies has become one of Burch's signature holiday gifts, and it's a regular sight in the Burch offices during New York Fashion Week.

In 2021, BonBon was part of Burch's spring 2022 fashion show where Burch brought together local cafés, shops and restaurants for a block party celebrating

New York's post-pandemic return.

"Tory was one of our first supporters," said Selim Adira, BonBon's cofounder. "This beautiful collection showcases the authentic colors and textures only found in Swedish candy. Each piece reflects our motto that growing up is a trap. Candy is an important part of Swedish culture and history. It's personal; the whole fun of the

pick-and-mix is trying different flavors."

The collection will be available from Tuesday through June 23 in North America in Tory Burch's boutiques, BonBon's five New York locations, Bloomingdale's and online. An international rollout will follow in Asia, Europe and the Middle East.

Actress Madelaine Petsch is featured in the campaign, photographed by

Oliver Hadlee Pearch, and Owen Thiele, Petsch's friend, created the social content. Experiential activations will take place across the U.S.

The Bloomingdale's flagship on 59th Street will have a Tory Burch x BonBon pick-and-mix candy cart every Saturday, and there will be a special pop-up at Gansevoort Plaza in downtown New York from June 6 to 8. Select Tory Burch boutiques will have pick-and-mix candy carts, and every store will offer a small box of Swedish candy as a gift with Tory Burch x BonBon purchases.



Here and right: Tory Burch has teamed up with BonBon candy.



ACCESSORIES

Bulgari Presents Polychroma Collection in Taormina, Sicily



Lisa, Jean-Christophe Babin and Priyanka Chopra.

- Lisa, Priyanka Chopra Jonas, Viola Davis and Liu Yifei were among those who attended the show.

BY LUISA ZARGANI

TAORMINA, Italy — “We want to surprise and make clients fall in love with Bulgari again and again,” said Laura Burdese, deputy chief executive officer of the jewelry brand.

So how could Bulgari top the Aeterna high jewelry collection presented last year in Rome that paid tribute to the jeweler’s 140th anniversary? By traveling to Taormina, the hilltop town dubbed the Pearl of the Ionian Sea, on the east coast of Sicily, the Etna volcano in the background.

“We wanted the location to be ‘wow,’” said Lucia Silvestri, the brand’s jewelry creative director, speaking on Monday from the San Domenico Palace, the former Dominican monastery that is now a Four Seasons Hotel, which was the setting for the second season of “The White Lotus.”

Silvestri spoke about the collection ahead of Bulgari’s gala dinner at the Hotel Timeo and fashion show at Taormina’s ancient Greek theater.

“The theater is so close to our roots,” said Silvestri, referring to founder Sotirio Bulgari, who was a Greek silversmith.

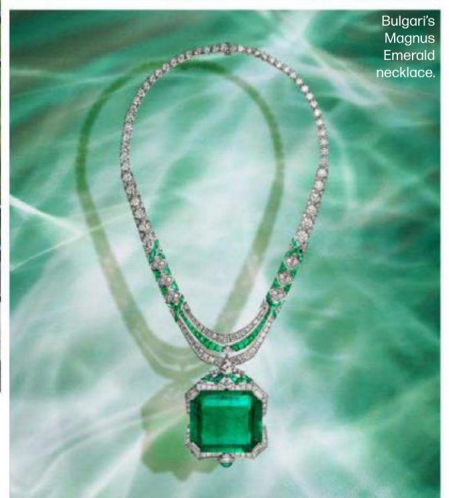
Called Polychroma, the new high jewelry collection also takes its name from the Greek language — poly meaning multitude and chromia meaning colors — a key element throughout Bulgari’s history — plus the homage to Roma, the brand’s birthplace. ▶



Viola Davis and Laura Burdese



Bulgari's Polychromatic Bloom.



Bulgari's Magnus Emerald necklace.



Bulgari's Celestial Mosaic necklace.

Bulgari's Cosmic Vault necklace.

"Polychroma is an ode to the infinite possibilities to play with shapes and colors. The collection comprises a total of 56 gemstones, the first time with such an expansive color palette," said Silvestri, who herself is passionate about color – she was wearing a dandelion yellow pantsuit over a soft lilac blouse, and a brooch shaped as a pine cone revisited from an archival design from the 1960s and "a symbol of good luck."

Looking down at the garden of the luxury hotel, abloom with bougainvillea, jacaranda, and jasmine, citrus and palm trees, the location was a perfect stage for the Polychroma presentation. It featured 600 pieces, including 250 creations of both high jewelry and high jewelry watches, with 60 millionaire designs, the highest number ever for Bulgari.

Around 200 clients were due to visit presentations of the collection throughout the week, said Burdese, who explained that developing the themes for the high jewelry presentations can take up to three years.

Burdese took on the newly created role of deputy CEO last September. She was promoted from vice president of marketing and communication at the LVMH Moët Hennessy Louis Vuitton-owned jeweler, a position she had held since January 2022. Burdese oversees the jewelry, watches, perfumes and leather goods business while keeping her previous responsibilities. She reports to CEO Jean-Christophe Babin, who in March was also named CEO of LVMH Watches, which comprises the Hublot, Zenith and Tag Heuer brands.

Asked to comment on current market conditions, Burdese admitted "we are navigating uncertain waters, with so many changes taking place, and yes, some clients may be in a wait-and-see mode. But we have a great legacy and our jewels are like artistic creations and they are seen as investments, they hold value over time, so for us this period is less difficult. Therefore, I am cautiously optimistic."

To be sure, Bulgari has not slowed its investments; for example, it has expanded its production plant in Valenza, unveiled last month, expecting to double its production capacity by 2029, and it opened a major flagship in Milan's Via Montenapoleone in March. After renovating its Dubai Mall and Champs-Élysées stores, and recently opening units in San Francisco and Costa Mesa, Bulgari will unveil new boutiques at Tokyo Takashimaya in September and on Rodeo Drive in October.

A new Bulgari Hotel will open in the Maldives while the project in Los Angeles was shelved as the city's planning department halted its development.

Despite a general slowdown there, China remains Bulgari's main market, said Burdese, adding that the other regions are all "well-balanced."

Priyanka Chopra Jonas and Anne Hathaway, longtime Bulgari house ambassadors, debuted pieces from Bulgari's Polychroma collection at the Met Gala earlier this month, as reported, and the former attended the unveiling on Monday, flanked by Liu Yifei, Lisa and Viola Davis.

Silvestri underscored the "extraordinary



Lucia Silvestri and Liu Yifei

combinations of colors, the exceptional quality and highest level of craftsmanship" of the Polychroma collection. It reaches its pinnacle in the Gallery of Wonders, with five one-of-a-kind creations "crafted from the rarest and most unique gems, which are gifts of nature and possess rare and exceptional features."

The Bulgari Cosmic Vault revealed a 123.35-carat Sri Lankan sugarloaf sapphire in a deep and intense royal blue tone with a velvet-like texture, 200 alternating elements showing 331 buff-top sapphires and 13 diamond drops.

Jericho's Tree of Life mosaic from Hisham's Palace, built in the 8th century

A.D., inspired the Celestial Mosaic necklace with a central 131.21-carat spinel from Tajikistan, the world's fourth-largest spinel "and the first in terms of quality," said Silvestri, and a kaleidoscope of hues, from the deep turquoise of a very rare tourmaline to emeralds, onyx and diamonds.

"It reveals influences from Mughal art and combines almost 200 elements connected by flexible joints for a perfect fit," said Silvestri, who stays away from any stiffness and always aims for sinuous designs that adapt to the neck of the wearer.

One of the collection's emblems, the exquisite Polychromatic Bloom, stood out with three gems – a central 106.36-carat rubellite, a 55.52-carat peridot and a 55.11-carat tanzanite, surrounded by blossoming petals, for a total of 500 different elements.

Bulgari reinterpreted the Trombino ring, first designed in 1928 by Leonilde Bulgari for her mother, with the Essence of Yellow, a platinum ring with a 45-carat fancy vivid yellow diamond, which is extremely rare, appearing only once every four or five years, said Silvestri, and representing one in every eight million stones, here with an emerald Asscher-cut, featuring 42 diamonds and pavé sets.

The bold and stunning Magnus Emerald necklace had a 241.06-carat emerald from the Colombian mines, the biggest ever used by Bulgari.

Among the high jewelry watches, the Nuvole Preziose [precious clouds] in an octagonal shape echoes the ceiling of the Basilica Maxentius in Rome and features a 6.88-carat certified cushion-cut yellow sapphire at the center of the dial, with detachable clouds that can be worn as earrings. Spikes are crafted to represent the sun rays of Gian Lorenzo Bernini's altarpiece at the Santa Maria Della Vittoria church in the Italian capital.

As the saying goes, all roads lead to Rome. ■



The scene at the Bulgari Presents Polychroma Collection event.

Inside the 2025 WWD Beauty CEO Summit

Beauty's top leaders shared their strategies and insights for not just surviving, but thriving, in one of the most complex business environments the industry has experienced. **BY JENNY B. FINE**

No risk, no reward.

At the 2025 WWD Beauty CEO Summit, held May 7 to 8 at Cipriani South Street in New York City, a clear theme emerged: While we may be operating in one of the most complex business environments many of us have experienced, now is not the time to pull back and play it safe. To not just survive, but to thrive, requires bold thinking, brave actions and a bias for speed.

"Things are moving faster and faster. We have to innovate," said

James Dyson during his keynote fireside chat. "People always criticize engineers because as they're doing something, they're thinking of something better...I don't believe that. You just keep changing, having better ideas and keep introducing them as fast as you can."

An always-on approach to innovation has also fueled the success of Summit speaker and Spanx founder Sara Blakely. Her most recent venture, Sneex, proves the power of persistence. "When

you launch something new, it's very polarizing," she said, in conversation with beauty pioneer Leslie Blodgett. "I get excited when things are polarizing because it means you're doing something different."

While both Dyson and Blakely are two of the most inventive – and impactful – minds of our generation, what was clear was that leaders across all aspects of the beauty ecosphere are actively mining for fresh thinking as they grapple with macroeconomic and

geopolitical forces. "This category is special because it's not just about products, it's about the way we impact people's lives," said Ulta Beauty chief executive officer Kecia Steelman. "When I think about the opportunities that are out there, I think we can continue to lean in on innovation and experiences and the human connection, and that's vital."

Here, in the pages that follow and in Wednesday's WWD Digital Daily, a full recap of the 2025 WWD Beauty CEO Summit.

What Teen Beauty Lovers Are Actually Buying

A Boston Consulting Group study revealed at the 2025 WWD Beauty CEO Summit shed insight into the drivers of teen girl and teen boy beauty spend. **BY NOOR LOBAD**

New data shows teens' beauty spending habits are, in fact, just as nuanced as those of older generations.

The cohort – responsible for roughly 10 percent of all U.S. beauty spend, per Boston Consulting Group – is discerning, discovery-driven and engaged with brands and retailers across the channel spectrum.

"Teens are not just emerging players in beauty, they are a major force and are spending about \$5 billion annually in the category," said BCG managing director

and partner, Pierre Dupreelle, adding that teen beauty spend has grown 23 percent year-over-year – nearly three times the category's overall 9 percent growth during the period.

At the 2025 WWD Beauty CEO Summit, Dupreelle and BCG senior partner and managing director Peri Edelstein revealed findings of a survey of 1,200 teens in the U.S. conducted exclusively for WWD illuminating how the group is shopping the category.

The average age for the cohort's entry to skin care is 12 years old; for makeup, it's 13 years old, and in fragrance, just 11 years old. This goes for both boys and girls.

"Teen boys are no longer on the sidelines of beauty; they're not just joining the category, they're premiumizing it – 60 percent choose prestige fragrance [over mass]," said Edelstein, adding that only 25 percent of teen girls opt for prestige fragrances, by comparison. Boys' favorite fragrance brands included Ralph Lauren,

Calvin Klein, Dior, Chanel and Creed.

By contrast, "their skin care choices are more firmly mass," Edelstein continued, noting CeraVe, Neutrogena and Cetaphil as boys' top skin care brands. "These are brands that are known for acne care and sensitive skin, suggesting boys view skin care as more function over fashion."

For girls, Bath & Body Works, Victoria's Secret, Ariana Grande's fragrance range and Sol de Janeiro are the heavy-hitters; in makeup, E.L.F. Cosmetics, Cover Girl, Maybelline New York, Revlon and NYX Professional Makeup comprise the top five.

"There's a perception that teens are shopping very differently than their parents, when in reality, they are very aligned with the way adults shop the category," Dupreelle said.

The number-one beauty retailer shopped by teens is Walmart, with 19 percent reporting they turn to the store. Ulta Beauty, Sephora, Amazon and Target follow in that order. In terms of where teens overindex, though, Ulta Beauty, Sephora and social commerce channels like TikTok Shop and Instagram Shop take the cake.

Sixty percent of teens report they purchased at least one prestige product in the last year. That group also "is more engaged across the board – they buy more beauty products, watch more beauty content, are 150 percent more likely to follow a three-step skin care routine," Edelstein said. "We see prestige as more than a price point: it signals deeper interest, higher expectations and stronger emotional investment in beauty."

In terms of who's influencing teens: 44 percent report their parents are their number-one source of trust, followed by friends at 18 percent and influencers at 10 percent. Fifty percent of teens say their parents buy the majority of their products, and so brands targeting the group should remember, "teens may drive the trends, but their parents often drive the purchase," Edelstein said.

"As this generation grows, so does their power to shape what beauty means – the question is no longer whether they matter, but, are you ready to shape the future of beauty with them?," Edelstein concluded.



Peri Edelstein



Pierre Dupreelle

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Too Faced

Sara Blakely and Leslie Blodgett Are Rebels With a Cause

The entrepreneurs and friends both built iconic brands without a road map. BY JENNIFER WEIL



Leslie Blodgett and Sara Blakely

Sara Blakely, founder and inventor of Spanx and Sneex, and Leslie Blodgett, beauty visionary, bestselling author and philanthropist, are rebels with a cause: to build iconic brands without a road map.

They met in QVC's Green Room. "I remember you shaking your butt in your white pants in front of, like, 90 million people," said Blodgett.

"That was 23 years ago that we first met," said Blakely. "I had just started Spanx, so I was really, really nervous."

So what have they been up to since then? "I married an ultra-marathon runner, who only eats fruit till noon," said Blakely. "I had four children. I contemplated selling Spanx, then I ended up selling the majority of Spanx. I entered perimenopause. I'm still in perimenopause, and I contemplated launching Sneex, and launched Sneex."

From undergarments to footwear isn't an obvious transition. "The common thread was: I'm a frustrated consumer," said Blakely. "In the first company that I started, I could not figure out what to wear under white pants. So I ended up creating a homemade solution." Enter Spanx.

"Then with Sneex, I couldn't find a high heel, a stiletto, that I could walk in anymore," said Blakely. "They hurt my feet to much. I didn't have experience in either industry. I always say that what you don't know can become your greatest asset if you let it. And if you don't know how it's supposed to be done, it's going to ensure that you do it differently."

That can be scary. "Because the negative self-talk is really extreme," she said. Before starting Spanx Blakely had never taken a business class or worked in fashion or retail.

"I actually sold fax machines door-to-door for seven years before I cut the feet out of my pantyhose," she said. "I'm really

fascinated by things that haven't evolved and comfort."

Blakely likes to go quiet, close her eyes and think. "I used to ask the team at Spanx this a lot: If no one showed you how to do your job, how would you do it?" she said. "I always find there's real nuggets there. There's always a better way, but you have to get quiet and be willing to ask those questions and listen."

Blakely pointed out that Blodgett, too, was a disruptor with the creation of the mineral makeup brand, Bare Minerals. "We disrupted because we had an unusual product, a different way of selling—we had multichannel, we were on TV," said Blodgett, who unleashed a juggernaut when, in 1997, she learned about QVC's chat rooms and went on them, talking to thousands of people for a full year, four hours per day.

"Then it just started building," said Blodgett. "It was building a brand with people from Day One and listening to them, talking to them and inviting them in."

It was pre-social media and before the Internet even became a thing. "That was just this obsession," she said. "Then you have to figure out how to scale that love, and we were able to do that."

When Blakely started Spanx, she stood in Saks, Nordstrom, Bloomingdale's and Bergdorf Goodman for two years. "I literally stood on the floor for seven to eight hours a day selling the product for them," she said.

One day a gentleman assumed Blakely was the brand rep. But when he learned she was its creator, the man said: "You're the founder, and you don't have anything better to do?"

Blakely wondered about her strategy of working department stores. "But by doing that, I got all my next best ideas," she said. In launching Spanx, Blakely had

no business plan, and she did not believe there was a product beyond the first solution created for herself.

"But I would stand in the store all day, and the women would say: 'You know....,' or 'This frustrates me...,'" said Blakely.

"We didn't have a business plan either," said Blodgett. "I didn't know that I would love these people, and we didn't really look at our dollars. We looked at how many people we could touch. We named our products after customers before Facebook, before Instagram."

These days, Blakely does similarly when sitting on boards, where the talk tends to focus on money. Blakely advises looking through the scope of making many more women happy.

"If our numbers are growing, it's because the woman is voting 'yes' for us," she said. "That's why we're here. We're making a difference for her."

Blodgett sat on Blakely's board, which was her favorite. "We had continuity and focus, because we did what Sara wanted, not what a new investor coming in wanted or thought should be," said Blodgett.

Conversely, her company was public. "We had to do things to grow that may not have been the best," she said.

Spanx's team believed in what Blakely was doing, according to Blodgett, adding everyone loved and was behind the product. They had a "why." "I wanted to advocate for women through product, because as a consumer my options were not doing what I needed them to do," said Blodgett. "And they were very uncomfortable."

Spanx's "why" was Blakely's superpower, said Blodgett.

The birth of Sneex didn't come easily. For 10 years Blakely had been telling people her dream was to invent a

comfortable high heel, then retire.

"I always ask for signs when I do anything really big in my life," she said. "I said to the universe: Am I supposed to be the one to create this comfortable high heel? Or at least take a stab at it?"

The next day, on the morning news Gayle King interviewed a shoe designer, who said he does not want his shoes to be comfortable.

"He said: 'In fact, if someone tells me my shoes are comfortable, I take it as an insult,'" recounted Blakely. "I was like: OK, universe. Not only are they not working on it, they don't care."

That ignited Blakely's fire. She pulled two employees off working on bras and put them on shoes. For four years they worked on stilettos. "I like to start with the most uncomfortable, the most challenging," said Blakely.

But then she threw in the towel, since they weren't making shoes exponentially more comfortable. "When I create something, I have a formula in my brain that if it's not 10x better than what's already out there, I don't want to bother," said Blakely.

As she left a factory in Italy, Blakely asked why it had to be so hard. "I just want my high heel to feel like my sneaker," she said.

She flew back home and cut her sneaker and stiletto in half, then glued them together. "I hobbled around my house for three days imaging and just saying: 'Should I pivot?' 'Should I keep trying this?'" said Blakely, who didn't know if the hybrid could end up looking like a shoe she'd want to wear.

Five or six years later, Blakely achieved that shoe. "I was so scared to do it, and got fired from so many factories in Italy," she said. "It was very complicated, because it's a luxury shoe. Here I'm trying to create something the factories weren't set up to merge."

Still, Blakely said the process was fun, and Sneex was introduced in September 2024.

"When you launch something new, it's very polarizing," she said. "I get excited when things are polarizing, because it means you're doing something really different."

Blodgett asked Blakely what mindset means to her, and if she has doubts. "Yes, I have doubts all the time," said Blakely, who was introduced to growth mindset at 16, with a cassette tape series called "How to Be a No-Limit Person," by Wayne W. Dyer.

She put them in her boombox and began to cry. "I thought: I have spent 16 years of my life being taught what to think in school, and no one has ever taught me how to think," said Blakely. "This light bulb went off."

She began listening almost obsessively at a time when peers were tuning into Bon Jovi and Madonna. "Then I ended up on Forbes' cover, they all texted me and wrote: 'Damn, I should have listened to that,'" said Blakely.

"I'm doing all that now, too," said Blodgett, who has become a metaphysical minister. She meditates daily in nature and believes in spirit guides, angels and past lives. "I believe we're having a spiritual awakening right now, and everyone should just embrace that. So, I'm with you."

"The one thing that I would say to anyone that doesn't talk to the universe yet would be: 'Where in your life do you daydream?'" said Blakely. "Because that's where your mind is wandering, and that's where you're getting downloads."

She counsels it is key to find out where that happens for you. For her, it's in the car.

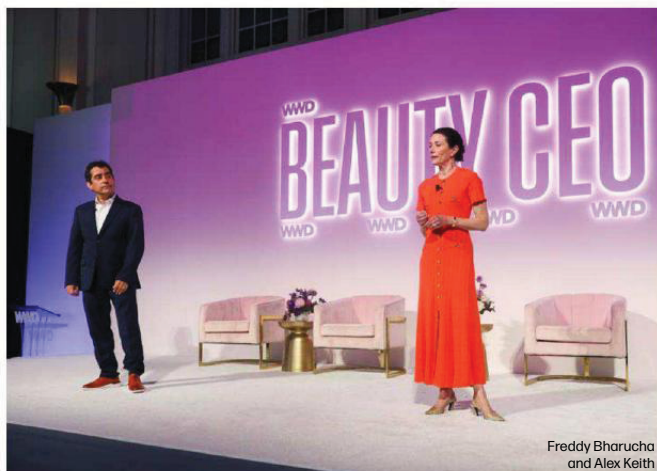
"That's when I access different thoughts that really have become the ideas of my life or the answers that I'm searching for," said Blakely. "How much time do you have in your calendar to sit alone and daydream or to let your mind wander? It's in the daydreaming that you get access to some really powerful thoughts and ideas."

BCEO SUMMIT RECAP

BEAUTYINC WWD

P&G Execs Share Secret Sauce To Humanizing Personal Care

Alex Keith and Freddy Bharucha discussed pivotal moments that have led to meaningful category growth. BY JENNIFER WEIL



Freddy Bharucha and Alex Keith

How has Procter & Gamble humanized personal care over the past 20 years?

"These learnings are evergreen and especially relevant in today's dynamic, uncertain and challenging times," said Alex Keith, chief executive officer of beauty at P&G.

Personal care, which includes antiperspirants, deodorants and body lotions, is among beauty's hottest categories today. It's a \$61 billion segment that's

been growing at 6 percent over the last three years. Two decades ago, however, the segment was sleepy – functional but without lots of exciting innovation.

"Many people didn't even think about it as beauty," Keith said.

Thanks in large part to P&G, that is no longer the case, with innovation and insights helping to create meaningful growth for the entire category despite difficult macro sociopolitical and

geopolitical contexts like 9/11 or the COVID-19 pandemic.

Keith and Freddy Bharucha, president of personal care at P&G, shared key takeaways from the company's approaches to birthing such transformations. In the early 2000s, for example, Old Spice was 60 years old with a heritage in cologne. It appealed to young guys, and the business was doing well. P&G sought opportunities to expand it into personal cleansing. Data suggested to innovate with bar soap, which they launched with Old Spice scents. But that failed.

Consumers often can't envision for themselves what they really want or require. "We need to look beyond the data to observation and insight to find the innovation opportunities," Keith said.

P&G talked to young guys. "They told us they used their mom's, sister's or girlfriend's body wash," Keith said. "They said it lathers better and it's nicer to use."

That aha moment led to the launch of the first mass retail men's body wash with Old Spice, and with it "The Man Your Man Could Smell Like" campaign. "It was a huge hit," Keith said. "Within a very short time, mass retail male body cleansing was meaningful and growing fast. This was a big turning point for the category."

By 2018, Old Spice had midsingle-digit growth, but guys told P&G the brand wasn't that relevant anymore. "The basic benefits – lather, scent, cleansing – was no longer enough for them," Bharucha said. "In fact,

they started discovering the more premium body washes again – those that were being used by their wives, sisters and spouses."

P&G recognized men wanted the likes of moisturization and exfoliation, so the brand launched body wash with skin care benefits. The associated campaign called "Men Have Skin Too" had the premise: What if a guy's body wash is so very good that women start stealing it from their men?

"This raised the bar for how to bring more higher-order ingredients into our cleansing category," Bharucha said.

Keith underlined another segment – deodorants – is not just a part of beauty, it is beauty's fundamental start. But in 2007, the category was stagnant with 98 percent market penetration.

P&G noted two conflicting data points: 50 percent of female antiperspirant users had a sweat breakthrough at least weekly. But women also said all deodorants work the same and work fine. The company knew it had to create a new level of performance.

"Our solution was based on what was a true technical breakthrough," Keith said. "It offered the maximum allowable antiperspirant sweat protection in a nonirritating formula – something that simply wasn't available in mass retail at the time."

The result? The entire category grew by more than 12 percent within one year. "Ultimately, clinical forms were the main driver of the category growth for over five years," Keith said.

She and Bharucha outlined three core leadership lessons, which can contribute to elevating consumer experiences in unimaginable ways. "Ground everything in rich and deep human insight," Bharucha said. "The second: explore possibilities. Go beyond what the consumer necessarily sees as what's possible. And the third is empower our people in ways that allow them to lead the bold choices."

Tariffs Pose Dual Threat to Beauty Industry

Brands grapple with higher costs, disrupted supply chains and shifting consumer behavior, research from Boston Consulting Group showed. BY KATHRYN HOPKINS

Tariffs are a new beast for beauty to grapple with.

While the global financial crisis in 2008 was primarily a shock to demand, and the pandemic in 2020 was a shock to supply, tariffs are a shock to both supply and demand, according to research from Boston Consulting Group presented at the Beauty CEO Summit.

"We're increasingly concerned about their impact on consumer confidence, consumer spend, consumer wealth, the competitiveness of U.S. businesses who are now facing increased input costs and perhaps, most importantly, we're concerned about the U.S. as potentially a slow growth economy going forward," said Jeff Lindquist, a partner at BCG.

Drilling down to tariffs' impact on the beauty category, he noted that the U.S. imports far more beauty products than it exports. Since tariffs are a tax on imports, they'll make the cost of everything from raw materials to ingredients to packaging and finished goods more expensive.

While the U.S. and China just agreed to reduce sky high tariffs for 90 days as they continue negotiations, before this on average beauty businesses in the U.S. faced a 30 percent tariff on their imports, nearly half of which was driven by the elevated China tariffs. This was 27 percentage points higher than the 3 percent baseline tariff at the beginning of this year.

"This 30 percent rate is below other sectors like fashion and luxury and consumer durables, which have been especially hard hit, but it's well above many other consumer categories including cars and electronics and packaged foods," Lindquist said. "If there is a deescalation in the tariff rate with China that could materially bring down the overall tariff rates for our industry."

If the 30 percent rate holds, that could also weigh on beauty companies' P&L, he added.

"Sixty-five percent of the cost of goods sold at the average U.S. beauty business is comprised of imported materials. Those costs are now 27 percent more expensive. If you flow that through to the COG for the average beauty company that's an 18 percent higher COG than just a few months ago. That's a material drag on profitability," Lindquist said.

As for how beauty brands can measure the level of disruption they may face, he pointed to scale, margins and supply chain profile as firms with greater scale and greater margins have greater strategic optionality in this context.

The other factor is consumers' willingness to pay and the price range of the portfolio.

Raphaël Blanchin, managing director and partner at BCG, studied credit card data for the past 18 months and found that



Raphaël Blanchin and Jeff Lindquist

while beauty is the most resilient category after pet care, it has been impacted.

"Since the second half of 2024, you're seeing slow growth, then flat then decline in beauty specialty," he said.

As for what can be done in the short term, Lindquist suggested setting up a cross functional command center for a centralized team that tracks tariff exposure; running targeted scenario planning; shifting

supplier mix, and protecting cash at all cost.

Blanchin added. "There are ways to continue attracting consumers and capture their higher willingness to pay, so pricing dynamically in some categories is still an option. Secondly, there are some pockets of demand where companies can proactively focus their marketing efforts, be faster than competition and continue to address those customers."



The Creator Evolution: From Influencers To Business Partners

Brands are seeing the benefits of genuine **PARTNERSHIPS** with creators who move the needle with authentic **BRAND STORYTELLING**.

CREATOR PROGRAMS have been beauty's favorite selling tool for years. Brands have thrived in the hands of influencers who have shared their #GRWM routines featuring must-have products that go viral on every platform from YouTube to TikTok. It's a phenomenon that every brand wants to be a part of – aiming to hit on the promise of online crazes and mass sell-outs of products.

As influencer marketing has progressed it has gone through many phases with influencers becoming content creators who then became community leaders and now, business partners. Throughout the evolution—which has included brands wavering from working only with creators touting massive follower counts to focusing on niche micro-influencers with tight communities— a few themes have emerged as paramount starting with producing quality content that is authentic and engaging.

Creator platform, Odore, was quick to work out a successful formula to build advocacy, loyalty and authenticity when brands bring creator campaigns to life.

Known for working with leading beauty groups including L'Oréal, Coty, Estée Lauder, Amorepacific and Kao, among others, Odore has kept its finger on the pulse of the rapidly evolving industry. Its solution blends the efficiency of a SaaS platform, the high-touch service of an agency and the long-term engagement of a community-driven platform.

Odore's goal is to take brand fans to brand advocates, building lasting creator communities that drive real brand loyalty. In the current phase of the creator evolution, the company is helping brands to embrace content creators as business partners with strategic input, product development and long-term equity at the forefront.

As the industry continues to evolve, Armaan Mehta, cofounder of Odore, told Fairchild Studio that some misconceptions are holding on in many brands' strategies. First, is that success correlates solely with follower count or the sheer volume of partnerships. In reality, he said, it's about diversified engagement." This happens through content creation, product seeding, events, affiliate programs and more.

At the same time, there is a "misunderstanding that increased investment should go toward more partnerships alone, when in fact investing in meaningful touchpoints and nurturing relationships can yield better results." These myths persist because the industry is still evolving, and many brands are learning to measure beyond what experts now consider to be superficial metrics, like likes or follows.

"Influencer marketing today is a relationship-driven approach focused on authenticity rather than pure reach," said Mehta. "Over the past decade, the spotlight has broadened from celebrity endorsements to include nano and micro-influencers – creators whose smaller, devoted followings translate into stronger engagement and trust. Platforms like Instagram and TikTok have accelerated this trend, enabling brands to connect with niche audiences on a more personal level."

Looking at beauty specifically, Mehta went on to say that "it's no longer just about broadcasting messages; it's about cultivating communities where trust and genuine interaction lead to lasting impact."

In beauty, he said, trust is everything. "Consumers often rely on relatable voices when exploring new products. Nano and micro-influencers excel here, sparking highly targeted conversations that feel more authentic than traditional ads. Building a community around these creators keeps engagement levels high and content flowing, as their audiences feel personally invested. This, in turn, generates a network effect: a steady stream of user-generated content and authentic advocacy that boosts a brand's credibility in a crowded market."

Notably, Odore's research found that 40 percent of creator partnerships dissolve within three months – which the company said is a crisis of relationship, not loyalty. Rather than focusing on surface metrics, campaign mindsets and transactions, Odore has found that success comes from genuine partnership, creative freedom and long-term vision.

"Partnerships often go awry when there's a misalignment between a brand's goals and a creator's audience or values," said Mehta. "Lack of clarity on expectations – whether around deliverables, timelines or brand identity – can derail even the most promising collaborations. Late product deliveries, insufficient briefings or purely transactional one-off deals also dilute the potential impact."

Ultimately, if there's no long-term vision or mutual understanding, building the authentic content and loyalty that drive real results is a tremendous feat. Essential traits of a successful partnership include trust, open communication and aligned objectives.

Mehta explained that brands need to give creators the freedom to speak authentically while offering clear guidelines to ensure campaigns stay on track. "Continuous, multi-layered engagement, beyond just a single post, fosters deeper loyalty, transforming creators into genuine brand advocates." Moreover, brands that diversify how they collaborate are more likely to further solidify relationships and amplify long-term impact.

Importantly, as the creator industry has evolved many brands are also facing the challenge of scaling relationships. In 2024, the new reality become the Nano



Scale with thousands of creators being managed and increasing complications with relationship tracking, mass product fulfillment and real-time performance monitoring. According to Odore, each 10x increase in community size requires entirely new systems and approaches.

“As the number of nano and micro-influencers grows into the hundreds or thousands, managing them becomes a complex, ongoing effort—tracking content, distributing products, handling contracts, and more,” said Mehta. “True success at scale is less about one-off activations and more about building cohesive communities of creators who feel connected to a brand and each other. This broader ecosystem drives collective momentum and keeps campaigns authentic, even when hundreds of creators are involved.”

With this in mind, he added, that in an online environment saturated with marketing messages, authenticity continues to be what resonates most.

“Consumers increasingly ignore generic endorsements, so forming a trusted community of influencers is a powerful differentiator,” said Mehta. “Additionally, by diversifying creator touchpoints, brands can maintain better control of their narrative, balancing out any single creator’s voice. In short, a well-managed influencer strategy offers both near-term engagement and long-term brand equity.”

Understanding what is needed in the industry, Odore’s solutions have been built and evolved to meet today’s standards and go above expectations. In practice, Odore simplifies the daunting task of nurturing and managing large communities of nano and micro-influencers by combining advanced technology with hands-on expertise.

The company concentrates on smaller-tier influencers acknowledging that they deliver high engagement and authentic connections. The solution automates logistical tasks – like product seeding and performance tracking – while its team focuses on the human side of community-building, ensuring creators feel supported and motivated to champion the brand.

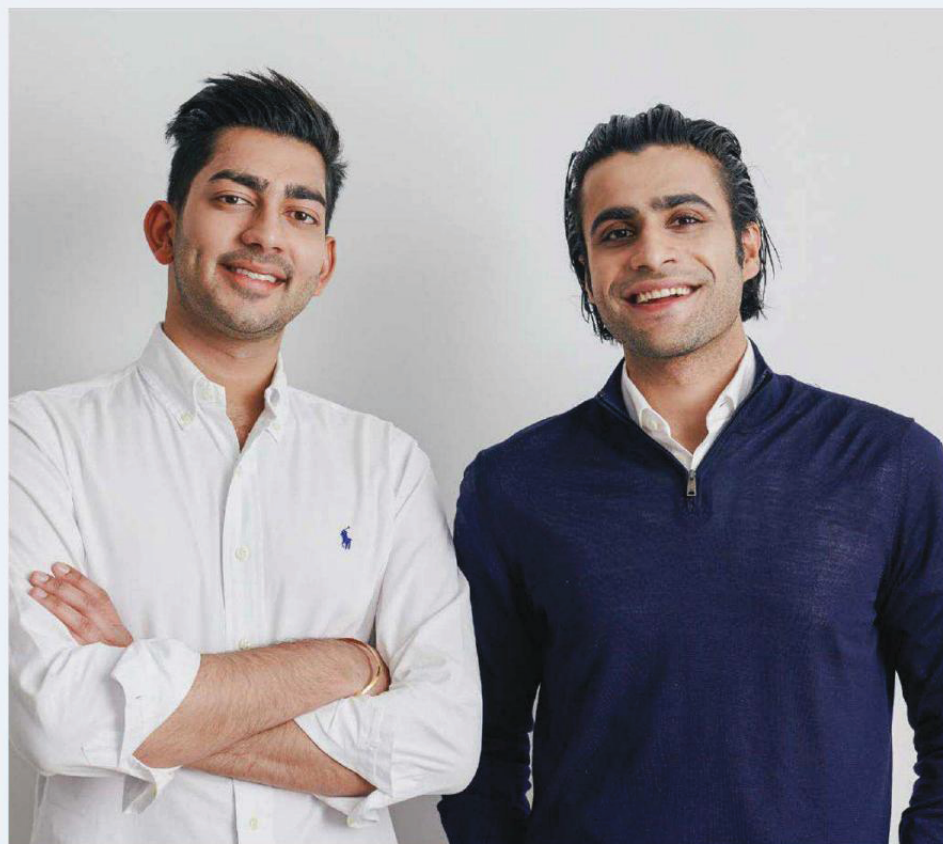
“Odore goes beyond one-off collaborations, offering features like tiered programs, missions and challenges that keep creators engaged over the long term,” said Mehta. “Our technology integrates seamlessly with each brand’s identity, while our dedicated account managers handle time-consuming tasks. By diversifying engagement—seeding, events, affiliate collaborations—we help create ecosystems where creators form genuine bonds with the brand and each other.”

Notably, the solution has been proven to save more than 45 hours a week per brand for large-scale programs.

“Influencer marketing isn’t about amassing more partnerships for the sake of numbers,” said Mehta. “It’s about diversifying how you engage with creators. When you focus on building communities instead of one-off deals, you keep the brand narrative dynamic and in your control. At Odore, we dedicate ourselves to this community-driven approach, especially with nano and micro-influencers, to help beauty brands establish genuine, enduring connections.”

How Odore Foster’s Long-term Communities

Odore’s cofounder discusses the **HYBRID SOLUTION** addressing the challenges of the ever-evolving creator industry.



Fairchild Studio: What is Odore and what was the impetus for its creation?

Armaan Mehta: Odore is a hybrid solution that helps brands create and manage thriving communities of nano and micro-influencers by combining technology with human expertise. We saw that brands were struggling with the time and complexity of coordinating large influencer groups.

Our mission is to streamline these operations through an integrated platform and a dedicated team for each brand, enabling brands to build genuine, high-impact communities without administrative overload.

Fairchild Studio: How does Odore stand out from other influencer marketing solutions on the market?

A.M.: Odore’s goal isn’t just to facilitate single campaigns, but to foster long-term communities that evolve with a brand. By managing the administrative workload, our platform and team free brands to focus on creativity and strategy. In turn, creators receive ongoing support and unique engagement opportunities, forming

lasting, genuine connections. That’s how we help build beauty brands that endure.

Odore specializes in nano, and micro influencers and community building - leveraging their deep relationships for more authentic engagement.

Our hybrid model pairs a powerful tech platform that automates logistics – such as product fulfillment and content tracking – with a hands-on service team that personally supports creators. Additionally, we emphasize varied engagement strategies – content, seeding, events and affiliate programs – so brands can retain narrative control and foster lasting creator relationships.

Fairchild Studio: How does Odore serve as a hybrid of a tech platform and a service provider?

A.M.: Software alone can’t cultivate meaningful relationships. Odore’s platform automates time-consuming tasks – like product shipments and data analytics – while our account managers offer strategic guidance, maintain personal contact with brands and creators, and handle day-to-day communications. This dual approach saves brands significant time and ensures creators feel valued, mitigating the high effort that would otherwise fall on in-house teams.

Fairchild Studio: What is the value added for brands that introduce Odore to their strategy?

A.M.: Odore reduces operational headaches – potentially saving brands upward of 45 hours a week – by taking on the logistics of community management. Our specialized focus on nano and micro-influencers drives higher engagement and richer content, strengthening brand reputation. We also diversify touchpoints to keep brand messaging fresh and in-house control intact, ultimately leading to greater ROI and a stronger market presence.

Fairchild Studio: What does the future hold for Odore?

A.M.: Our vision is to remain the go-to solution for community-centric influencer marketing. We plan to deepen our platform integrations and refine analytics, giving brands more advanced tools to measure and optimize performance. As we grow, we’ll stay committed to perfecting the art of supporting nano and micro-influencers – enabling brands to expand without compromising authenticity.

IN PARTNERSHIP WITH



James Dyson Walks His Talk

The master of reinvention discussed failure, dupes and strawberries. (Yes, you heard right.) BY JENNIFER WEIL

James Dyson is master of invention and reinvention – first the vacuum and now the hairdryer, with lots of ground-breaking innovation in between.

His eponymous lifestyle brand is today synonymous with game-changing technology and remarkable aesthetics, but rewind some decades to learn how this came to be. The entrepreneur began his career in the 1960s, a time of great turbulence, like today.

“There is political turmoil now, but there was real political turmoil then, with the Cuban Missile Crisis and the assassination of President Kennedy,” Dyson said, during a discussion with Jenny B. Fine, editor in chief of Beauty Inc and executive editor of beauty at WWD. “Meanwhile, in England, it was fairly static, very conservative in an English sense.”

Dyson attended the Royal College of Art and Design, in London, at the height of the Swinging ‘60s.

“Swinging had a different meaning in those days,” he said. “I followed in the footsteps of David Hockney and Ridley Scott, and a contemporary friend, who was the late Anton Furst, who got an Oscar for the Batmobile in the ‘Batman’ film.

“It was a time of great cultural revolution and cultural change,” he added. “We’d just gone through the privations of the Second World War and the austerity after [it].”

Dyson grew up with rationing. “Suddenly, in the ‘60s, we felt liberated,” he explained. “That anything was possible. We were free of the shackles and could reject the past.”

His first real inspiration was Buckminster Fuller, the American inventor and engineer. “He used engineering to create these huge structures that were light structures for the first time,” said Dyson. “He wasn’t afraid to try new things.”

For instance, there was a house that rotated to face the sun, with Fuller claiming the wind entered – reverse chimney-style – and blew dust from the house. “I don’t believe that bit of it worked,” said Dyson, who wishes he’d invented the jet engine, which had been done by Frank Whittle, who worked it out by trial and error. “He’s a hero.”

Dyson is a proponent of continually metamorphosing one’s self. “Things are moving faster and faster – we have to innovate,” he said.

Innovation – Dyson’s bread and butter – is close to his heart.

“People always criticize engineers because as they’re doing something, they’re thinking of something better,” he said. “You’ve got to stop them at some point, they say, and I don’t believe that. You just keep changing, having better ideas, and keep introducing them as fast as you can.”

He called beauty a “wonderful category – because most people are not really very interested in vacuum cleaners. There are vacuum-cleaner enthusiasts, and I’m a vacuum-cleaner enthusiast, but every man I met 20 years ago didn’t know what make of vacuum cleaner they had and had never used it. That’s completely changed.

“The shock of going into the beauty business was the enthusiasm for beauty products after vacuum cleaners and hand dryers,” said Dyson. “We love it, people are enthusiastic. They notice everything and really care about it. So it’s been a wonderful business to be working in.”

That includes hair care, after an in-depth study of hair science.

“It was a natural thing to do – go into formulations which help you hold your



James Dyson

style, protect your hair and make it look good,” said Dyson. “We only do things when we have ideas, a solution to a problem.”

In any category, being first is key. So how does Dyson think about dupe culture? “I try not to,” he said. “At school, we were taught that if you copied someone’s work, that was cheating and you would get expelled.”

But somehow, we accept dupes, Dyson added. “People say: ‘Oh well, copying is good because it creates competition.’ But actually, it does the reverse,” he explained. “Because if every product looks more or less the same, the consumer doesn’t have much choice. So I think plagiarists should come up with their own ideas.”

Sometime, the completion date of a new technology is pushed until later. “But you can never cut it short, because it’s got to be good,” said Dyson. “It’s got to be perfect.”

He never gives up when it comes to technology. “But sometimes you have to give up for commercial reasons,” said Dyson, citing as an example the electric car he’d worked on, starting in 2014, when Tesla was the only other player in the field. At the time, it was estimated that by 2030 only 2 percent of cars would be electric.

“I didn’t believe that,” said Dyson. “I thought people would vote with their feet, and we develop electric motors, we’re developing battery technology and we’re all about air treatment. So I thought well, all we have to do is do a car.”

But Dieseltgate happened in the interim, and every car manufacturer realized they must make electric vehicles. “They were all doing them at a huge loss, and as a relatively small company, I couldn’t really afford to compete with [that].”

Getting into the hair business happened because Dyson was developing very small, very fast electric motors. (Think 140,000 rpm, whereas a Formula 1 car motor goes at 16,000 rpm, while a jet engine runs at 17,000 rpm.)

The smaller you make it, the faster it is, using fewer materials and higher efficiency. “We were the first to develop high-speed electric motors,” said Dyson. “We suddenly realized we could put it in

the handle of a hairdryer and not have to have that horrible weight at the top.”

It took him and the team 20 years to develop that and a new tiny technology heater through which the air flow comes out in a laminar manner.

Dyson is a big proponent of failure. It his company, perseverance is a core tenant.

“Our education system teaches us to get the right answer the first time,” he said. “It’s all about learning and repeating the correct answer to something. But life simply isn’t like that. So I want to change the education system and give the people who get the most wrong answers more marks, because they’ve got to go through a process of experimentation and work their own way to the right answer – discover the right answer, not hear it, parrot-fashion.

“Failure is an important part of life,” Dyson continued. “Failure is really much more interesting than success, because of my 5,127 [vacuum] prototypes, all of them are failures. And you learn something from them. It’s a great visceral way of learning about things. I think failure is to be applauded at school and in business.”

His company has its own university, since he found England is not producing enough engineers. (The U.K. has 20,000 new ones per year, while China has 2 million.) “We’re just simply getting further and further behind,” he said. “If I have made engineering more interesting and encourage more people to be engineers, then I feel that I’ve achieved something, because engineering is hugely undervalued.”

He pays his students a salary. “I always joke at the graduation ceremony that they’ve learned all sorts of things, including paying tax,” said Dyson.

The students – encouraged to make wrong suggestion – work with Dyson’s engineers and scientists three days per week, then during the remaining two days they’re taught more traditionally.

“They come not because I pay them, [but] because they want to work with real engineers and real scientists,” said Dyson. “They all say doing that inspires them to do the academic work they would

otherwise find a struggle. So it works. We have a greater number of first-class honors than any other university in Britain.”

Dyson has “a slight disdain for experience, because the world is changing so fast that what worked in the past is not going to work in the future.”

“I don’t laugh at anyone making an outrageous suggestion,” he continued. “People are encouraged to speak up. If they have a stupid idea, that’s fine. It’s often very interesting, because if you start the wrong way, rather than trying to do it the right way, it sets you off on a different path. It’s not necessarily the solution, but it starts you thinking and going along a different track to everybody else.”

Dyson believes scale comes with both increasing possibilities and responsibilities. “You should promote young people quickly,” he said. “Don’t wait until they are ready for the job. Appoint them before they’re ready for it, so they grow into it and then grow faster. It takes a brave person in an organization to take a risk with somebody.”

Dyson underlines it’s necessary to take risks all the time in business.

Shifting gears, the entrepreneur talked about strawberries. He grows 3 million such plants in a 30-acre glass house on his farm. “I did bring some over, but I’ve eaten them all,” he said.

Having grown up in the country working on his friends’ farms lugging potatoes and picking parsley, farming is in his blood. “I always wanted to have farms,” he said.

So Dyson purchased a big farm and improved it, then others offered him theirs. “We ended up with quite a lot of farms,” he said, adding his employees develop and use robotics, such as drones to spot where to put fertilizer or weed killer and self-driving tractors that can avoid marsh harrier nests. His is circular farming.

Is there any problem he can’t solve? “Hundreds of them,” said Dyson, who does not consider himself a business person, but one who goes where creativity takes him.

Where might that be next? “I can’t tell you that,” he said.

BCEO SUMMIT RECAP

BEAUTYINC WWD

Where Deals and Value Are Happening Now

Industry leaders Vennette Ho, Robin Tsai and Michel Brousset talked M&A. BY JENNIFER WEIL

"It's an interesting time in the market right now," said Vennette Ho, managing director and head of beauty, personal care and wellness at Raymond James, who believes reports of beauty M&A's death are greatly exaggerated. "There's been a lot of expectation, for sure, and this is a very uncertain time. One of the hardest things for M&A and in the transactions is uncertainty. They really get nervous. They get 'risk off,' is the term that people use. But at the end of the day, this is an industry that really thrives on M&A.

"It's a time of real opportunity for M&A for those who are ready to lean in and really make a move during a time of uncertainty," she continued. "So there will be deals that will happen."

Those, however, will be fewer and of a different ilk than in the past. "A time of uncertainty is a time of opportunity," Ho said.

Robin Tsai, general partner at VMG Partners, called getting deals done in any environment "mini miracles," because so many things actually have to go right. You have to have an incredible brand, great business model, the right team – and then you have to have the right timing, too. There is a luck component, as well."

He deems valuations to be business-specific. "If you have an incredible and special business that is differentiated, that fits somebody's need, you can get a robust result," Tsai said. "The bar is a bit more complicated right now, but I don't think it's completely shut."

"Great assets will always command great prices," agreed Michel Brousset, founder and chief executive officer of Waldencast, who with Ho and Tsai were in discussion with Kathryn Hopkins, senior

editor of beauty at WWD. "That said, in the current set of circumstances, for the next couple of years or so, there are more grade-A assets than there are buyers. That is a fact."

Such phenomena tend to help lead to multiples contracting – at least temporarily.

"The world in which a lot of brands were built for exit is maybe a little bit over," Brousset said. "The focus is to build great businesses that stand the test of time that are great businesses in themselves. And if there is M&A as a consequence of that – great. This idea of a pot of gold at the end of the rainbow coming from a big strategic will be true for some, but very few."

Ho noted a lot of private equity action. "There's more activity than you would think for strategics, because inherently, people need growth and need to stay relevant with the consumer," she said.

Echoing Tsai, Ho said the standard is high. "There are a lot of people looking," Ho said. "But great deals are still possible."

Tsai believe there's going to be a good amount of activity with capital raises. "Because there is uncertainty, a lot of founders, operators look at their businesses and come to realize that – they – it might be a good time to actually have a little bit more cash on the balance sheet, because I don't know what tomorrow looks like," he said.

Yesterday's playbook of getting a



Michel Brousset, Vennette Ho, Robin Tsai and WWD's Kathryn Hopkins.

business to a certain scale, with a certain distribution at a certain growth level can be good but that may not be necessarily enough nowadays.

"Today, people are looking for different things," Tsai said. "It may be that you need to build a bigger business, that your business needs to look a little different than what you have today, in which case the timing of a liquidity event could get pushed out. So from a founder's perspective, they might want to take some money off the table, too."

Europe – less impacted by tariffs and other macro phenomena currently – has more of a buoyant M&A beauty

market than the U.S. That spurred, as well, by buyers looking for brands that can resonate across the globe. "There will continue to be great deals done in Europe," Tsai said. "Depending on the pocket that you're looking at, there might be more there than there are here."

"Every sector has its opportunities," Ho said.

Speakers highlighted the resiliency of the beauty sector.

"This cohort of operators and founders are incredibly battle-tested," Tsai said. "There were definitely dark moments, but people found a way and many came back stronger. This is another bump in the road."

Raising the Bar With Dr. Julius Few

The founder and surgeon issued a call to action at the 2025 WWD Beauty CEO Summit on May 7.

BY JAMES MANSO



Dr. Julius Few

Dr. Julius Few has over 25 years of practicing as a surgeon, and has performed over 5,000 facelifts. But it's not his medical prowess that defines his approach to beauty.

"My genesis began at IBM prior to finishing medical school," Few said at the

2025 WWD Beauty CEO Summit. "Anyone who knows IBM understands that the concept of 'think' was all over the place. It's this idea of using a systematic approach to overcome and simplify and deliver to the end user a solution-based process," Few said.

unconventional at the time on the idea of combining non-surgical modalities to get a surgical-like result. This involved threads, lasers, skin tightening and boosting technology, fat reduction technologies," he said. "Nobody was in that space when we created this approach, and it became

a gold standard in plastic surgery and cosmetic dermatology."

It wasn't long before Few parlayed both his listen-and-learn approach and his medical expertise into a product range. "The brand was rooted in the ethos of listening to my patient, and the idea that skin care doesn't have to be nasty," he said. "I was on Retin-A as a child, and I still had lumps and bumps from acne, and I had to hold my breath when I put it on my face."

Among the problem areas he set out to solve were sun protection in a cosmetically elegant formulation, and one that was gentle enough for the sensitive under-eye area. "We have not thought about skin care the same way we do with, say, gastrointestinal health – what you eat should be the same as what you put on your skin," he said. Most recently, he's seen seismic shifts in how GLP-1 has impacted skin health.

"Those patients' skin was dull, dry, burned easily. The skin is different on the inside, it was unlike weight loss and it defied convention. So I set out to figure that out," he said.

"We published a paper last week that was the first to draw a conclusion on how GLP-1s affect skin on a molecular level. This has defined what I believe to be a new emerging industry in terms of our patients."

Ending his session with a call to action, Few said it's time to raise the bar. "Clinical testing is one bar, but clinical testing that goes to peer-reviewed scientific journal publication is the top bar," he said. "I'm proposing the new generation is about clinically based, medical journal-published material."

Stéphane de La Faverie Maps Out Vision for Estée Lauder's Future

The newly minted CEO outlines structural changes, consumer-centric strategies and innovation plans to drive growth amid industry transformation. **BY KATHRYN HOPKINS**

Stéphane de La Faverie



While beauty is resilient amid a chaotic backdrop, there are structural changes happening that the industry needs to take seriously, said Stéphane de La Faverie, chief executive officer of the Estée Lauder Cos., at WWD Beauty CEO Summit.

In his first non-investor speaking engagement since taking the reins of the beauty company as CEO at the beginning of the year, he discussed the importance of differentiating between cyclical and structural changes during a fireside chat with Beauty Inc editor Jenny B. Fine.

In terms of cyclical changes, during his 25-year-long career in beauty, de La Faverie has seen the internet bubble, 9/11, SARS, the financial crisis, as well as the pandemic.

"Every single time there was some uncertainty and a lot of volatility, every single time we came out as an industry stronger than the moment before. So these are cycles. They are not structural," he noted.

That being said, he stressed that there are significant structural changes happening in beauty that will impact the industry.

"From a consumer standpoint, we see close to 900 million consumers who are going to enter the middle class around the world. It's led by China, by India, Mexico, Southeast Asia. We have to learn to connect with these consumers in a different way," de La Faverie said.

This includes a significant demographic evolution in the company's home market of the U.S.

"The second largest racial group in the United States is the Latina community.

In 2060 it will be the number-one racial group in the United States, and that creates a lot of opportunity to connect differently with consumers," he said. "In the U.K., you have the Middle Eastern consumers also growing so in so many ways, the consumer is evolving."

Distribution is also evolving, with Lauder recently seeing success from putting several of its brands on Amazon after years of eschewing the platform. Most recently, Origins joined Amazon, following the likes of Clinique, Too Faced and Estée Lauder among others.

"I do believe all these structural changes are good and make us stronger, and that's why I believe the industry is extremely resilient," he said.

Since taking the helm at Lauder, de la Faverie has launched his Beauty Reimagined strategy to breathe life into the company, which struggled after the pandemic on the back of weakening demand in Asia and the U.S., while its travel retail business has failed to bounce back.

"The vision is to reestablish the company as the leading and the best consumer centric beauty company in the world," de La Faverie said of his plan. "This vision is articulated around five key pillars. The first one is for us to really accelerate the consumer coverage. There's a lot more opportunities from a distribution standpoint. We've been too slow to move to some of the new distribution and today, we are moving extremely fast to new distribution channels. There's plenty of opportunity, and it creates opportunities

in different places around the world, but in any given market to connect differently with the consumer."

The second pillar is accelerating innovation, while the third one is making sure that the company invests in a broader way with consumers.

"Consumers are moving faster than ever before, and you have to put the consumer at the center. We're moving from the concept of a brand-led organization to a consumer centricity," he said. "It may sound like a simple thing to say, but often the brand is at the center of the decision, or the region."

Fourth is creating efficiencies across the company, which has entailed reducing the workforce by as many as 7,000 positions. Lastly is changing the way Lauder operates internally and externally to be more agile.

On when investors will begin to see the impact of this new strategy on earnings, de la Faverie said: "The reality is we have a lot of work to do, but we are seeing some improvement already. I'm very proud to announce that we have now gained market share in the U.S. for the first time in many years, and we've done it in three of the four categories. We've gained share in China in four categories. In some emerging markets, we have lots of work to do. There's so many markets like the U.K., continental Europe, where we have some work to do, but I'm seeing some acceleration."

As for travel retail, de La Faverie is thinking about evolving it from purely transactional to experiential. "We are in the process and well advanced in the reset of travel retail and reducing the

dependency of the channel to make sure that we reduce the volatility of all that this channel also creates because of the world that we are living in," he said.

AI is also a very important part of the executive's overall strategy. "AI ultimately is the best companion," he said. "The biggest fear out there is AI going to replace us. No...AI is going to just create so much potential growth, but it needs to be through proprietary information."

As for persistent rumors that Lauder could divest underperforming assets, de la Faverie said: "We are looking always at our portfolios of brands, and we are just making sure that they are always in the right position. I'm passionate about every single one of our brands."

Asked if there's a possibility for acquisitions on the horizon, he joked: "If any of the indie brands wants to talk to me at the break, I'm here to listen."

On how he defines modern leadership, he believes it's very different even versus a decade ago, given the amount of volatility and risk CEOs face currently.

"It's no longer enough to just be a good strategic thinker," de La Faverie said. "You have to have a very strong emotional intelligence. This is something we need to be talking about – agility, staking, speed of decision. This is absolutely critical."

As for his particular role at Lauder, he sees it as unifying one team around one purpose and one mission.

"To be able to achieve that as leaders around the world, we need to establish a lot more trust than we had before," he said.

BCEO SUMMIT RECAP

BEAUTYINC WWD

The Future of Beauty Is All About Wellness

According to Unilever's Priya Nair, the convergence of beauty and wellness is only becoming more prominent. BY EMILY BURNS

Beauty is in its wellness era.

During WWD's annual Beauty CEO Summit, Unilever's president of beauty and well-being Priya Nair discussed how the blurring of lines between beauty and wellness are driving the future of both categories. She pointed to several brands in the Unilever beauty and well-being portfolio, which is a 13.2 billion-euro business, that exist at the intersection of these two categories, like Nutrafol, Vaseline, Liquid I.V., K18, Dermalogica and more.

"All these brands show up as beauty brands, no matter whether they are ingestibles or topical products," Nair said. "They all show up as beauty brands with incredible sensorials, aesthetics, truly desirable, timeless brands. They are a part of lifestyle and, most importantly, they talk and approach consumers with this whole body experience. It's not just superficial. It's really going much deeper into how consumers feel and affecting their well-being."

This intersection of categories is especially important amongst younger consumers, as their perception of wellness has shifted toward longevity.

"If you talk to Gen Z and Millennial consumers today, for them, health is no longer the absence of disease. It is

living a better life," Nair said. "Beauty, well-being [and] nutrition are no longer separate. The categories are blurring [and] intersecting. That's the dynamic shift that's taking place, and it is fueled by the digital and social revolution that's taking place in the world. Consumers now absolutely understand how their bodies work. They know that what's going on on the inside is affecting how you show up on the outside."

Nair pointed to several of Unilever's brands that are positioned in this way. For example, she discussed how a product like Liquid I.V. can hydrate the body from the inside-out, resulting in glowier, healthier-looking skin. She pointed out how addressing need states like high cortisol and poor sleep are also crucial in preventing premature aging.

While the categories of health and beauty used to be viewed separately, Nair said it makes sense that the lines are now blurring, as the need states addressed across both are linked. Unilever's data reflects this sentiment as well. According to a study of 4,000 consumers across the world, "nine in 10 consumers said [they] believe that these spaces are intersectional and absolutely inextricably linked. Eight in 10 consumers said that they were looking

Priya Nair



for beauty routines that incorporated self care....Ninety-three percent of consumers are looking for the industry to build products that are more intersectional," according to Nair.

With this in mind, Nair shared how Unilever brands are addressing these needs, such as Nutrafol's holistic approach to hair growth or Vaseline's multiple uses, including as a hydrating salve or as a way to make fragrance last longer when applied to the skin before spritzing. According to Nair, consumers are not only looking for formulas that provide whole body solutions but can be used in myriad ways. "Consumers want optimal formulas and

ingredients across these categories," she said. "Hyper-personalization and expression when you think about your whole body, is absolutely what consumers are looking for, including multibenefit products."

For Nair, beauty and wellness will continue to intersect more, in turn building a stronger, more holistic self care category.

"It is in these intersectional spaces that value creation lies," she said. "These categories will continue to blur. It's really exciting what we're seeing here as an industry. Personalization will continue to absolutely dominate, and democratization of this is the journey that we are on in Unilever."

Kitsch's Cassandra Morales Thurswell On the Art of Incrementality

The hair care founder and chief executive officer discussed how the brand has amassed success by creating additive products in a saturated market. BY EMILY BURNS

In the face of a saturated market, incrementality has been the name of the game at Kitsch.

At the Beauty CEO Summit, Kitsch founder and chief executive officer Cassandra Morales Thurswell took the stage to discuss how she built her business, starting with design-forward and fun-to-use hair ties.

"Kitsch is built on something I call the art of incrementality, continuously adding small but meaningful value to our customers' lives, simple, familiar products that naturally complement each other," Thurswell said.

While Kitsch started with hair ties, Thurswell's experience in creating a design-forward, everyday product

actually started with retainers when she was a kid. She would help make them for her stepdad's orthodontic practice, adding elements that the patient enjoyed to each iteration – think pink glitter.

"That experience taught me the magic of taking something not so exciting and making it special," she said. "I love the idea of bringing a little fun to a very utilitarian product. Little did I know this would be the first of many commodity items that I would be making incremental improvements to."

Thurswell went on to bring similar elements of surprise and delight in her future roles as the manager of a cupcake shop and then as a private label jewelry designer for brands like Anthropologie, Nordstrom and Hot Topic.

"What I learned was that a thoughtful presentation can turn an ordinary cupcake into a beautiful treat," she said. "[Working in jewelry] is where I discovered my superpower: listening to customers. I learned to design what other people want, even when those wants are not the same as my own."

With these experiences and \$30,000 saved up, a 25-year-old Thurswell founded Kitsch, first with the idea that she could create a hair tie that was undeniably better than what was on the market, and it worked.

"Anyone could make a hair tie, but we made it a little better, incrementally better and predictable, so it could be sold at any retailer," she said.

For retailers, the product was a no-brainer, as it was an easy product for consumers to add on and ultimately increase their basket size.

"[Customers] would ask me, what else did we make?" Thurswell recalled, which inspired her to expand Kitsch into a brand that did "everything outside of shampoo and conditioner, taking care of your hair from the moment you wake up to the moment you go to sleep."

While the brand built its success on these complementary products, from hair ties to satin bonnets to pillow cases, it established itself firmly in the hair care category. This led Thurswell to eventually launch shampoo and conditioner, though in a uniquely Kitsch way with solid formats. Its most recent hair perfume launch has been one of its most successful to date.

With all of these products now, Thurswell said customers are still shopping in the same way they did in the beginning, adding on complementary products to their purchase. Specifically, new customers who came to the brand's site to shop the hair perfumes checked out with an average basket of three products. This approach has allowed the brand to build businesses with a wide variety of retailers, including Target, spas, mom-and-pop stores, Selfridges, Whole Foods, Ulta Beauty and more.

Thurswell concluded her presentation with a few key learnings: "First, listen deeply to your customer. They will tell you, directly or indirectly, what they want," she said. "Second, accessibility. The diversity in channels and products has supported us through these ups and downs over these years, and helps us meet the customer where they are. Third, incrementality. Curate your collection so it's a natural next step, consistently finding ways to add meaningful value to your customers' lives."



Cassandra Thurswell



Alicia Yoon



Mandy Fields



David Chung

What to Do When the Tariff Bill Comes

E.l.f. Beauty's Mandy Fields, Peach & Lily's Alicia Yoon and iLabs' David Chung on what it takes to develop – and redevelop – your game plan amidst global pressures, from tariffs to recession talk. **BY NOOR LOBAD**

As global economic pressures mount, beauty's most agile players are rethinking how to maintain that status in an increasingly unpredictable business landscape.

In conversation with WWD deputy managing editor Evan Clark at the 2025 Beauty CEO Summit, E.l.f. Beauty chief financial officer Mandy Fields, Peach & Lily founder and CEO Alicia Yoon and iLabs founder and CEO David Chung talked where they're pivoting – and where they

aren't – as they forge their respective paths forward.

"What we're doing is focusing on what we can control," said Fields, who primarily serves a price-conscious consumer that, amidst this uncertainty, "is very much being choiceful," with how and where they're spending their money, she said.

"The first [impact] we see is a bill – that tariff bill definitely comes," said Yoon, who operates the number-two prestige

skin care brand at Ulta Beauty with Peach & Lily. "You have to pay that to clear your product; there's been more friction, more paperwork, slightly longer shipping time – so, a little more work for our team."

On the flip side, these shifts have forced the brand to reckon with and rework inefficiencies "on the top line and on the cost side," that previously flew under the radar.

"Step one has been reaching out to suppliers and seeing if we can share the

burdens of these tariffs and preparing for that...also taking a deeper look at, 'oh, this functional team uses this platform to do project management and this team uses this other one – why do we have two?'" she continued.

As a manufacturer, in the weeks since President Donald Trump announced global tariffs, Chung has experienced an uptick in brands "importing finished-good products to the United States," as well as inquiries about how to shift their formulation and manufacturing processes to the U.S.

"Truly, for brands to prepare their Plan B – it takes a lot," he said. "When you move a formula [process] to the U.S., that's not a simple task. When you think about the components, packaging and raw materials – you will still need to import some of them, but you can still find ways to minimize some costs."

Indeed, it's a balancing act: As much as brands are thinking about how to switch gears, they're mindful of not straying too far from their core.

"The other thing we're doing to navigate the complexity is having 'bright lines' – sacred territory that we don't touch," said Yoon. For instance, the brand is avoiding swapping ingredients in key products for lower-priced alternatives in an effort to cut costs. "It's very tempting to say, 'OK – this ingredient, let's swap it out for something that's basically the same, or find a new supplier that's more affordable – but that can impact quality.'"

E.l.f., meanwhile, is highlighting products' bang for their buck, understanding that's what price-sensitive consumers are looking for. "We responded to this need from our community with our 'Many-trick Pony' campaign, highlighting our Halo Glow Liquid Filter, which is a \$14 multi-benefit product that you can use in multiple ways and get impact," said Fields.

"Listening to our community, making sure we're offering product that meets them where they are and having a little fun with it...beauty is a category where you can bring a lot of joy to your community," said Fields, "and we can't forget that."

How to Maximize the Impact of Beauty Tech

Pre's Parham Aarabi explains how tech is optimizing user experience for beauty brands. **BY ALEXANDRA PASTORE**

Parham Aarabi, chief executive officer and founder of Pre, took the stage at the 2025 WWD Beauty CEO Summit to ask the audience to think about how well the beauty tech solutions that they are currently using work. Is a makeup try-on solution increasing sales? Is a skin diagnostics tech increasing revenue? Is the AI chat increasing conversion rates?

When Aarabi first began speaking to retailers and brands about the impact that beauty tech was having on brands, he found that the biggest differentiator of whether tech was showing positive results is user experience. "User experience – which is the entire user journey, from discovery to engagement to everything that happens after, including potentially buying a product – matters more than anything else," he said.

"When it comes to user experiences, often they are based on guesses and gut feelings," said Aarabi. "When you guess sometimes you get it right, but sometimes you don't and it leads to lost revenue."

To offer brands a solution, Aarabi created Pre as a user experience

optimization AI for beauty brands. He started by getting to know users better, including creating custom AI models for brands to better understand their audience. Each model aimed to understand which products were resonating with a brand's audience, where users encountered frustration and what messaging was impactful.

Once in place, these testing models allowed brands to try new ideas to receive feedback on what would perform well based on the data the company already has about its audience. These models have been in testing over the last two years. In one example of brand testing, two key takeaways were that virtual try-on is very engaging, while AI chat interface was perceived negatively.

The Pre AI technology analyzes each model based on a heat map, showing where users pay attention, and predicts what click rates will be on each item. Brands using Pre's AI technology can test 1,000 different ideas in a day and a half, versus what might have taken over a year.

"Imagine if you took a year's worth



Parham Aarabi

of optimization for your brand and you could get a year's worth in just over a day – how much more effective would things be?" said Aarabi. He explained that the optimization technology could be used on email campaigns or even marketing for an e-commerce experience.

In one partnership, a brand found that "AI tests are 1,000 times faster, 1,000 times less costly, but on par with human AB testing."

Pre's AI models can be built for specific segments. Aarabi said that brands can even use the technology to create multiple models with specificity that could narrow a single audience member. The models can be

optimized to target a single segment based on generation or even a TikTok audience.

Putting this into practice with MZ Skin, Pre built a real-time AI model that would develop as the user navigates. When the AI had confidence, it would direct the next step in the user's journey, such as providing a product recommendation, offering a promotion or prompting the user with a question.

"This kind of personalization will have more impact on beauty e-commerce sales than any other beauty tech that I have ever seen," said Aarabi. "We're really excited to bring this to market soon."

BCEO SUMMIT RECAP

BEAUTYINC WWD

Amazon's Holistic Vision: Beauty, Health and AI-driven Shopping Trends

The top beauty destination for U.S. consumers is fostering opportunities for a more innovative experience. BY ALEXANDRA PASTORE

As Amazon's beauty offerings continue to grow, so, too, does its customer base: The platform counts over 100 million beauty customers every month. And according to Melis del Rey, general manager, health & beauty, U.S. stores at Amazon, there are opportunities everywhere.

Del Rey, who recently added Amazon's health business to her remit, told the audience at WWD's 2025 Beauty CEO Summit that Amazon's vision is to deliver an innovative, accessible health destination.

"One of the things I'm really excited about is how we are thinking about a holistic shopping experience across beauty and health," said del Rey. As an example, she pointed to Amazon's new skin care destination, called Skin Care Plus. Through the program, consumers can understand and access dermatologist-approved skin care products in an experience that is designed to be fast and increase access to care or a prescription.

"Skin Care Plus is a unique place where you need access to care," said del Rey. "It's a really exciting stop-shop trusted shopping experience and there will be a lot more to come."

The wellness category also holds an immense amount of opportunity from nutrition to supplements. Del Rey cited a number of categories with significant opportunity, including sleep health, fitness

and women's hormones.

Menopause, for example, holds a huge innovation opportunity, not only from a product perspective but also a shopping experience perspective. "It's going to be valuable for us to think about how we remove the barriers," said del Rey. "How do we have a holistic shopping experience?"

When it comes to beauty, del Rey said that Amazon Beauty's differential is its broad reach, even broader selection and the incredible speed at which it can deliver products to consumers.

"Speed is a key driving force for growth," said del Rey. "When we engage with customers or with brand partners, we innovate in our shopping experiences and we design discovery for brands. We build from the brand so we actually understand how to engage with our customers and customers are responding well."

Going forward, Amazon will continue to leverage AI. Del Rey said that the thinking is "big and bold" as the company invests in AI. This includes Rufus, an AI-powered "assistant" that launched about a year ago and is able to advise on beauty trends, give product recommendations and tell a consumer how to use a product. Additionally, AI-based shopping guides have been created for shoppers to navigate new products.



Del Rey said that in the current climate, every day has brought new learning which Amazon strives to help its partners through. Acknowledging that value is very

important at this time to customers, del Rey said that there is a balance to be found with price and making sure to bring a suite of benefits.

Building Brand Communities That Last Through Authentic Storytelling

Dr. Dennis Gross Skincare's Carrie Gross and Odore Ltd.'s Armaan Mehta discuss the importance of authenticity in building long-term success. BY ALEXANDRA PASTORE

Brand communities have evolved to adopt new means of communication, new outlets and new ways of learning about products – but have they really changed?

Carrie Gross, cofounder and chief creative officer of Dr. Dennis Gross

Skincare, started her company with her dermatologist husband 25 years ago by going to traditional media and building a tight-knit community. Her approach hasn't changed very much, she said at the Beauty CEO Summit.

From her husband holding skin cancer screenings at JP Morgan to Gross herself passing out products at lunch, the brand has always been high touch. "I was passing out peels and cards to all of my friends, dropping boxes on celebrities' tables," she said. And then with the help of fashion and beauty editors [who] wrote about the peel, it just kind of exploded.

"We touch people's skin [and] we touch their hearts," Gross continued. "We're not transactional and we built very long-lasting, authentic relationships – and it's the same today."

From his perspective as the cofounder of Odore, a creator engagement platform, Armaan Mehta agreed that it is imperative to be authentic rather than transactional as the creator landscape evolves. "A lot of brands are treating these relationships very transactionally," said Mehta. "They're treating nanos [influencers] like they're smaller versions of macro influencers, but that completely defeats the whole point."

Odore's solution includes an approach called progressive engagement, where an analysis is done to understand a brand's relationship with a creator to see value in a community over time.

As the creator ecosystem has evolved in the last year, Odore has seen a larger focus on nano and micro influencers, and while he doesn't believe that these influencers are going to completely dominate the creator space, a multilayered strategy can

be extremely valuable.

"One of the most exciting things, is that we're seeing luxury brands embracing the concept of partnering with nano and micros," Mehta said. "Having conversations with other luxury groups there was a lot of pushback [and] hesitation because luxury brands often want more control over their brand and messaging. But today's consumers want that authenticity. The younger generation want to buy from brands that they can relate with, and it's great to see that they are giving that control to the creators."

In terms of how to measure the success of a community, Gross said that for her the most important thing to consider is repeat purchases and building super fans. "I want retention," she said. "That's the number-one thing I'm looking for and then there is building the basket. They might start with the peel and then hopefully we're building a full regimen and that's my sweet spot."

From his perspective, Mehta said there are overarching metrics like community growth and retention to consider. You have to apply the right metrics at the right time, he said. This may mean that certain cohorts are great at generating sales and measuring how many sales they are driving through GMV or conversion rates while others are great at creating content that is driving awareness for the brand.

Bringing these ideas of measuring success while prioritizing authenticity together, Mehta said Odore strongly believes that "every creator has its own strengths."

"It's very important to give creators or your community members that opportunity to shine and give them the right briefs and the right campaigns," Mehta said. "The biggest overarching theme is that it's good for brands to find creators that are truly authentic to your category or your niche. You want to give them the right tools to amplify your brand's message."



BUSINESS

Long Considered Second-tier, Affiliate Marketing Gains Ground



● When big, splashy campaigns are out of budget or measurable conversion is key, this “less sexy” channel has become core to reaching consumers and facilitating sales.

BY KATHY LEE

Emerging brands are not just new and scrappy, but are becoming increasingly sophisticated in getting the word out, tapping into the full marketing funnel and navigating the creator economy.

With the number of social media users projected to top 330 million by 2029, according to Statista, creators make a buck or two on links that pay commissions while brands rake in revenue with a cost-effective, pay-per-sale fee. Done right, it can cost much less than traditional marketing.

For brands like Aligné that don’t have a six-figure marketing budget and are looking to test ground in a new market, affiliate marketing has proven to be the right bet.

“The U.S. is huge, and you can approach it through these big, flashy campaigns or you can go more micro to start and work with great content creators who have created huge businesses for themselves,” said Ginny Seymour, CEO of the British clothing label.

Arielle Charnas, influencer and founder of Something Navy, a now-defunct clothing brand turned Substack newsletter, visited the New York pop-up store and posted

on social, spiking sales 3,000 percent from the year prior in a matter of an hour, according to Seymour. By partnering with creators who have shown an affinity for the brand, Seymour leverages their point-of-view, community and inclination to share styles they selected and enjoy wearing.

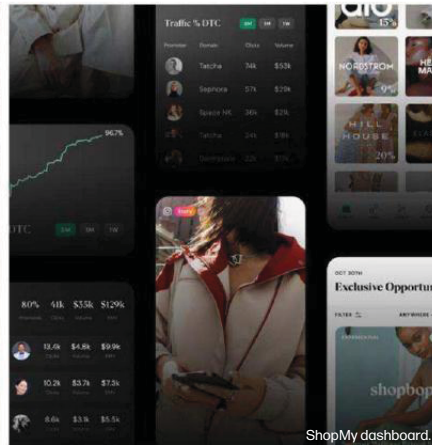
With the right partnership, synergy between brand and creator could generate far more benefits beyond sales. It could increase reach – in this case, Charnas’ 1.3 million Instagram followers – and engagement, raise brand profile and provide immediate, crucial data on customers. Wholesale accounts are often slow or just not equipped to provide that kind of data.

Aligné, which entered the U.S. market in August 2023, reached over \$1.4 million in sales through affiliate links during its first year, out of \$6.5 million in sales for the brand overall.

Seymour allocates more than half her marketing budget to affiliate marketing, and projects that budget will only increase. The U.S. business will account for 70 percent of sales by the end of December.

The creator economy is projected to reach \$480 billion by 2027, per Goldman Sachs Research, which includes a range of revenue streams such as affiliate commissions, brand partnerships and sponsored content. Commissions in particular are a measurable form of spending that can be foundational to a business’ growth, particularly for a still-emerging brand.

For contemporary shoe brand Larroudé, affiliate links have been instrumental since



ShopMy dashboard.

requiring cross-departmental communication and collaboration to determine which talents are best to partner with to enforce brand image and generate sales.

The practicality of having a one-stop shop for clear reporting, communicating and seeding along with AI-generated recommendations on who to align with is an attractive feature for brands that may not be able to staff a full team dedicated to influencer marketing.

“Brands have been separated; brand [marketing] is way up here in the marketing funnel, performance is way down there, and they’re not working together at all, and

they really have no knowledge about who’s doing what,” said the cofounder. And that can lead to missed opportunities. For 2024, ShopMy generated \$262 million in sales for brands, and drives approximately \$70 million a month in sales to brands and affiliate partners. And now, with the Duchess of Sussex Meghan Markle as one of its 150,000 partners – a partnership Lopinsky would not discuss when asked – it’s likely that number will rise.

Brands weren’t always on board with affiliate programming. Luxury players were late adopters to this channel, considering it second tier, joining once the numbers were on paper and there was less stigma associated with pay-to-play.

For New York-based creator Lilly Sisto – who counts over 100,000 followers on Instagram, 70,000 on TikTok and 16,000 on Substack – linking back to products was her *modus operandi* since the early days.

“I just kind of did it because I loved it,” said Sisto. “And then I really started getting traction, and realized I can actually make money and do this as a side hustle.”

It didn’t take long for Sisto to commit to creating content full time, crediting TikTok for the start of her brand deals. Sisto has partnered with Giorgio Armani, Tory Burch and Polo Ralph Lauren.

Now, she gets about 20 percent of her revenue from commissions, but continues to share her favorite products via links. And that’s a plus for brands as affiliate-driven customers not only have a 21 percent higher lifetime value than those acquired through other channels, according to Awin, but they associate brands and products to a particular context and attributes creators put on display.

But, as with everything, brands must contend with oversight as the influencer marketing sphere is increasingly being regulated. A class action lawsuit against Revolve Group brought to light how the creator market is no longer the Wild West and distinctions between sponsored and organic content must be clear. The company declined to comment on the lawsuit or its influencer program.

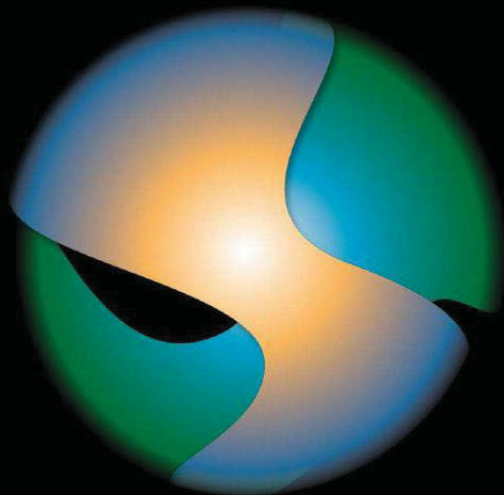
One thing’s for sure, affiliate marketing will continue to grow as brands look for quantifiable returns on investments, especially in this uncertain market. Lopinsky said that, once brands see the full marketing funnel, then they can realize their full potential.

“It’s [affiliate performance] becoming almost like the validation layer for brands to do a bigger partnership [with a creator] because otherwise they’re flying blind,” said Lopinsky. While gifting to celebrities and influencers are often managed by PR teams, Lopinsky reasons that the process should be informed by affiliate strategy,

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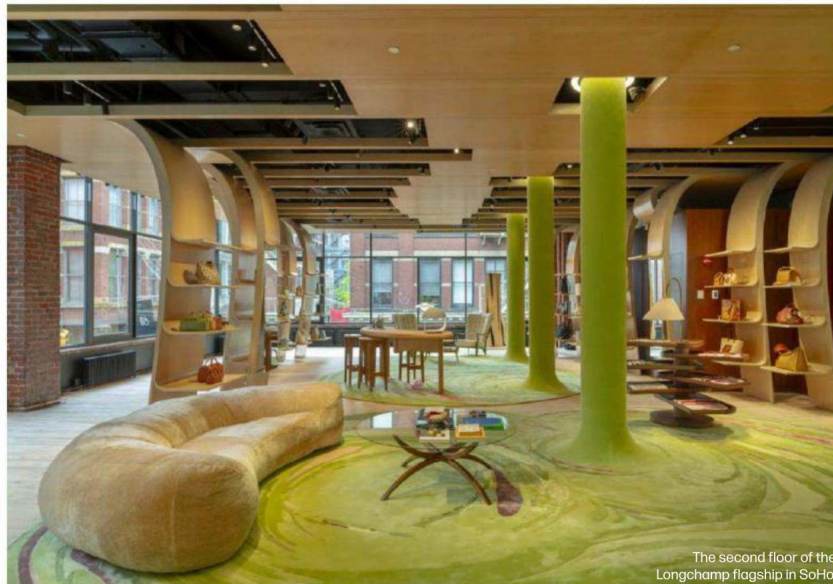
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The second floor of the Longchamp flagship in SoHo.



The 55-ton steel installation titled "The Landscape" and connecting the street-level entrance to the second floor was given a zesty green livery.



A graffiti by André Saraiva in the Longchamp flagship in SoHo.

BUSINESS

Longchamp's Revamped SoHo Flagship Is About Energy and Art

● The 9,000-square-foot unit on Spring Street is all about movement and energy, fitting a company on the up-and-up thanks to "a sensible approach" as CEO Jean Cassegrain put it.

BY LILY TEMPLETON

PARIS — What's a good reason to go to a store?

As far as Longchamp's chief executive officer Jean Cassegrain is concerned, a great product is a good start but isn't enough.

That notion influenced the revamp of the French brand's flagship in the SoHo neighborhood of New York City, unveiled Tuesday.

At a time where e-commerce reigns supreme, "there are many other ways to access the product that are going to be more convenient than coming into the city and going down to Spring Street," he told WWD. "So we want to make it worth the trip for you."

There's nowhere it'll be more visible than in the 9,000-square-foot industrial loft, built in 1936, located at 132 Spring Street that's been home to Longchamp since 2006.

Exhibit A: the new zesty green livery on the facade and the dramatic staircase, a cascade of 55 tons of steel ribbons that connect the street level to the second floor imagined almost two decades ago by British designer Thomas Heatherwick.

Green spills from the columns and onto swirling rugs, telegraphing the act of pouring paint from top to bottom. Shelving units look like giant slats curving down from the ceiling, giving a peek at the industrial-style equipment tucked above.

Dotted around are eye-catchers ranging from a 1970s croissant-shaped couch by renowned French designer Raphaël Raffel, midcentury modern furniture that includes a table by Gio Ponti from 1948 — the year Longchamp was created — to graffiti by French artist André Saraiva. Also featured are works by British sculptor David Nash, French ceramicist Nitsa

Meletopoulos, and American visual artist and designer Bobby Silverman.

While there are no plans for a formal lifestyle component such as a café, the brand has activations in the works coming this summer.

The studio behind the redesign that took six months to complete is Heatherwick, which was already behind the store's 2006 incarnation.

Although much has happened in 19 years, from changing retail expectations to fresh brand codes for the 77-year-old French company, "there's no one else than Thomas [Heatherwick] we would have approached," Cassegrain told WWD.

"[This] is not just a boutique, it's really a design project, a design piece and is probably one of the most designed boutiques in New York City," he said. "So you can only ask the original designer to update it if you want to be loyal to him and faithful to [the] original ideal."

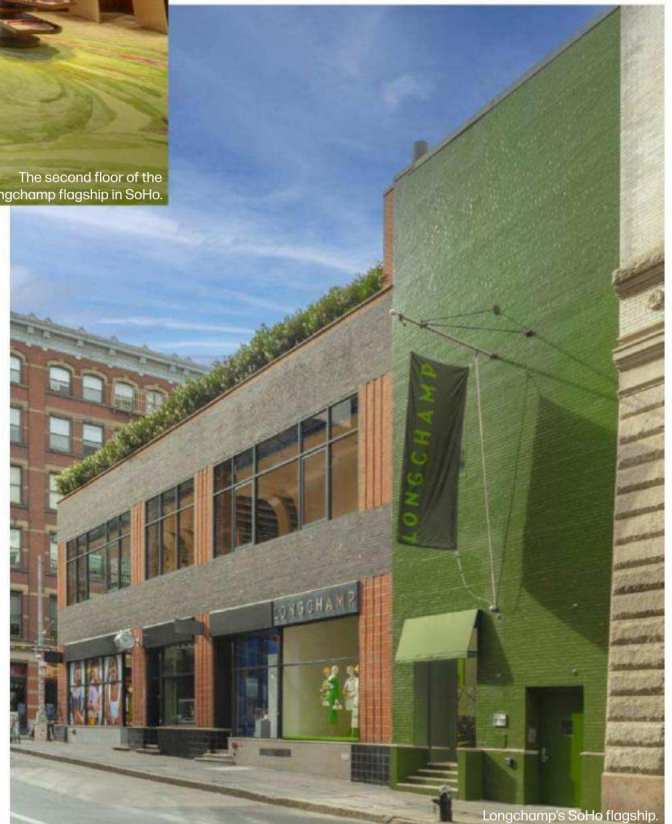
For Heatherwick, writing a second chapter to the original design "is a story of reuse, combining special materials and new moments of joy and surprise, while being deeply rooted in history," he said in an email.

"The world of shops is typically extremely wasteful, as retailers come and go, and interiors get repeatedly ripped out and replaced," the designer said. "So it's been a precious treat, after almost 20 years since we first built it, to have a chance to refresh, strengthen and re-clarify our original Longchamp 'Maison Unique' store."

The SoHo redesign is a major milestone following the COVID-19 years, a challenging time for a brand centered around travel. "During almost 19 months, there was no movement, no travel," recalled Cassegrain. "So we suffered a lot and we've taken the time to rethink a lot of things."

What emerged was a need to clarify the brand's identity in a much clearer way. Among the evolutions was a new retail concept that started to roll out in 2022, leaning on the codes of Parisian apartments and Longchamp's heritage embodied by objects and artworks from its archives.

"Because we've been around for a long



Longchamp's SoHo flagship.

time, there were maybe layers upon layers of preconceived ideas about the brand and we have decided to package our story in a way that is more efficient, more readable for the customer," in collections, retail as well as communication, he said. "And at some point, the customer perceives that and it yields some results in terms in sale."

While the privately owned company does not communicate its turnover, it said that sales in 2024 had set a new record, with a 20 percent growth year-on-year. Europe leapt 33 percent and South Korea nearly doubled, while the U.S. rose 27 percent.

The North American market, which includes the U.S. and Canada, accounts for around 10 percent of the business, Cassegrain said during the interview. And American clients also purchase the brand in Europe and other destinations — as they have for decades.

Longchamp's international expansion began in the wake of World War Two, when young Americans stationed to Paris purchased its products. The brand followed home, where it has enjoyed a continuous presence since the 1950s.

But while its history or SoHo store's unique features are great conversation starters, the brand's key to success remains what Cassegrain described as "a sensible approach," which means doing

"nice product and to price them fairly" in his opinion.

And that covers how Longchamp is handling the new U.S. tariffs, still under rapid and ongoing development. Prior to the April 2 announcement by President Trump, its products were already subject to duties that ranged between 8 and 18 percent depending on the product.

On June 1, the French brand's prices in the U.S. will rise by 6 percent, to account for the additional duties but also a weaker U.S. dollar.

"It's a rather cautious increase," the executive said. "If needed we will increase our prices again [in following seasons] but always with in mind a balanced approach."

Befitting the family business' roots in travel, Cassegrain is a staunch believer that anything that impedes the circulation of people and goods is detrimental to the Longchamp's "good product at an acceptable price" ethos — and across the board.

"I'm hopeful that this whole episode will end up showing that it does not work, and that tariffs are not good for anyone," he said. "Even in Europe, the political world is more and more for closed borders, which I find very sad, and I hope that [this] will show that closing borders is not the solution to anything."

WWD

TEXTILE ISSUE

THIS JULY, WWD puts the spotlight on textiles—where innovation meets craftsmanship. From cutting-edge sustainability to the return of heritage fabrics, this special feature explores the materials shaping fashion's future. Distributed in Milan and beyond, it's the ultimate platform to showcase your brand's textile innovations and expertise.



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EYE

Ami Paris Takes Cannes in Style

- Alexandre Mattiussi hosted a luncheon in partnership with the Critics' Week section, inviting filmmakers and guests off the beaten path.

BY RHONDA RICHFORD

Ami Paris creative director Alexandre Mattiussi highlighted the event as one of genuine connection, shared values and love of cinema.

Mattiussi described Ami's sponsorship not as a business move, but as a gesture of support. "Sponsoring is a weird word," he said. "It's more about being here, with a window to the backstage, and trying to give a chance for everyone to express their best to the world."

The Critics' Week had been without a sponsor since Nespresso departed three years ago, but organizers decided to wait to find the right partner instead of taking on someone simply interested in a big-name endorsement.

Mattiussi, who has stepped into producing shoes with director Robin Campillo's feature "Enzo," which is in the Directors' Fortnight section this year, said his love of film dates back to his childhood.

"My passion for cinema has been there forever, since I was a kid," he said. "I was born and raised in the countryside. The [town] had one movie theater. It was a window to escape to the world."

He added that, at first, the team had tried to find a fancier restaurant for the lunch, but he preferred the laid-back location.

"I said, don't try to find anything. There's nothing like Fred l'Écailler. This is the real Cannes you know. At night, there are kids playing pétanque here. It's the perfect place for us, and the atmosphere is amazing," he said.

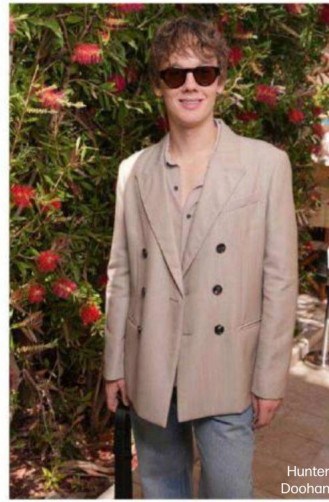
Guests including Céline Sallette mingled over rosé – practically a South of France requirement – seafood and fresh veggies from the restaurant's shared plates style menu. Rows of long tables were set under the trees next to the city's public pétanque court.

Daniel Kaluuya was clad in a brown suit from Ami, but needed a bit of last-second tailoring. The suit was new, and the pockets were still sewn shut. "I need to put my hand in my pocket for the photos," he said.

Staff from Ami came to the rescue and opened the stitches so that he looked casual and cool in the snaps.

Actor Hunter Doohan, in a breezy sheer Ami shirt, was feeling relaxed. "I love this look – kind of like a chiffon, see-through shirt moment," he said, smiling. "They styled me the other day, and I just loved it."

Though now a rising Hollywood name, Doohan confessed the experience still feels surreal. "I grew up in Arkansas, so it's a whole new world to me," he admitted. "I



Hunter Doohan

always just feel lucky to get to go."

The actor, known for his roles in "Wednesday," "Your Honor" and "Daredevil: Born Again," said he's a genuine fan of Ami and has attended a few of the brand's Paris Fashion Week shows. "I wear their stuff – the ready-to-wear looks – in my real life, even. It's nice to go to something you're actually a true fan of."

He described his style growing up as

Alexandre Mattiussi and Céline Sallette



"early 2000s and 2010s, tragic, with buckle jeans. I'm not sure it can be described as style." On the cinematic side, he's been seeing films in the selection and praised their uniqueness.

The second season of "Wednesday" is set to premiere in August, he added. But the star remained mum on any plot details. "Someone from Netflix would show up and kill me," he joked.

FASHION

Fashion Trust Arabia Collections To Hit Harrods' Shop Floor in July



Designs by FTA winner Nadine Mosallam who was inspired by her Egyptian heritage.

- Harrods plans to sell the collections of four of the most recent FTA Prize winners in-store and online.

BY SAMANTHA CONTI

LONDON – Harrods will be making room on the shop floor for emerging fashion talent through its ongoing partnership with Fashion Trust Arabia, which spotlights designers from the Middle East and North Africa.

Harrods plans to sell the collections of four of the most recent FTA Prize winners in-store and online, with designers including Yasmin Mansour, who is from Qatar and specializes in eveningwear with pieces that merge conceptual design and ethical craft.

Nadine Mosallam, who is based between Egypt and the U.K., will showcase her ready-to-wear, which is inspired by her Egyptian heritage. Ramla, another Egyptian name which specializes in sustainably made accessories that are rooted in



Tailoring from Yasmin Mansour, a Qatari designer who specializes in eveningwear.

artisanal tradition, is also in the mix.

APOA, a Saudi Arabian jewelry brand, will be selling its sculptural designs, which are conceived in Riyadh and made in Italy.

"Our partnership with Fashion Trust Arabia represents an ideal convergence of emerging talent and established figures in the luxury industry," said Simon Longland, director of buying – fashion at Harrods.

"We take great pride in supporting these designers not just through mentorship, but through real retail opportunities. We believe the Harrods customer is ready – and eager – to discover and embrace their work," he added.

Tania Fares, Fashion Trust Arabia

co-chair, said the organization's mission has always been "to champion designers from the Middle East and North Africa region by opening doors to meaningful opportunities."

She said Harrods' continued support "goes beyond retail – it's a powerful endorsement that gives our winners global visibility, commercial access, and a platform to grow sustainably. We're proud to renew this collaboration and excited to see their collections featured in such an iconic store, where creativity and craftsmanship are really valued."

This is the second year that Harrods is working with Fashion Trust Arabia as part of its broader vision "to cultivate the next generation of fashion consumers, while strengthening its connection with the region's thriving luxury audience."

The store described its support for the young talents as "full-spectrum," with editorial features in Harrods Magazine, event programming, dedicated e-commerce stories and exclusive in-store visibility.

Harrods will play an active role in FTA's mentorship program, too.

Clemmie Harris, head of buying – contemporary, sport and essentials at Harrods, will lead a specialist session titled "Product Merchandising – Building a Range Plan," which aims to offer strategic insights into assortment curation and commercial storytelling – critical skills for growing a global fashion brand.

As reported last October, the sixth annual FTA prize ceremony took place in Marrakech, Morocco. It was cohosted by the actress Angela Bassett, and attracted guests from across the fashion and entertainment industry.

Among them were Rosario Dawson, Maye Musk, Carla Bruni, Law Roach, LaQuan Smith, Daphne Guinness, Paris Jackson, Nicky Hilton, Imaan Hammam, Leonie Hanne, Natalia Vodianova, Halima Aden and Alessandra Ambrosio.

EYE

Kering Celebrates a Decade of Women in Motion

Nicole Kidman and Charlï XCX



Salma Hayek and François-Henri Pinault



Dakota Johnson, Daisy Edgar-Jones and Julia Garner.



Tessa Thompson



Marianna Brennand and Nicole Kidman

● "Cinema cannot really fully reflect the world if half of the world is left in the shadows," said Kering president and CEO François-Henri Pinault.

BY RHONDA RICHFORD
PHOTOGRAPHS BY STÉPHANE FEUGÈRE

There was a perfect sea breeze as guests made their way to the garden of the Musée de la Castre in Cannes, where Kering celebrated a decade of Women in Motion.

Launched in 2015, Kering's program has been pivotal in promoting women in the film industry at the Cannes Film Festival, and the party alone has the starriest guest list of the fortnight. The decade milestone honored Nicole Kidman, and brought the jury and other A-listers to the top of Cannes.

"It's true that in the beginning we didn't know if we could gather people around us," Kering president and chief executive officer François-Henri Pinault told WWD. "But the good news is that people are more and more joining the movement. Things are moving. It's still too much in independent film, not big productions yet, but it's movement."

Pinault and his wife Salma Hayek launched Women in Motion to advance equality in the film industry. Pinault acknowledged that change has not come easily or quickly.

"We did this study recently and we see things moving. So we are getting there. The day we say, 'No more Women in Motion because it's done' has not arrived yet, but we are going in that direction," he said.

Speaking on stage, Pinault was passionate. "Cinema cannot really fully reflect the world if half of the world is left in the shadows," he said.

He emphasized that "the work is far

from done, and we still have to go further – further in rules, further in funding, further in respect." But, he added, "There is one thing I believe tonight, that is that change is possible."

He also announced that Kering will deepen its partnership with the festival going forward.

As the evening's guest of honor, Kidman reflected on her history with the film festival and her role in changing the discussion around women directors.

"I love [Cannes]. It still moves me, it transports me, it teaches me. I'm completely devoted to all forms of storytelling and art, and I'm just happy that there is now such a recognition of women and their voices are being uplifted and upheld and then publicized, which is what you need," she told WWD.

Despite being crowned the "Queen of Cannes" in 2017 when she appeared in four films and was given a special award created by the jury just for her, Kidman said she is just happy to be included.

"Cannes is magical. I'm kind of in awe that I still get invited, truly. It's kind of amazing, because I started out [in the business] when I was 14 years old and I am still here. I'm very grateful for that. Onward!" Ever humble, she added that she nearly fell coming up the stairs to the castle due to the well-worn centuries-old stones.

Speaking from the stage, Kidman recalled that pivotal moment during the 2017 festival when, after a conversation with Meryl Streep, she pledged publicly to work with at least one female director every 18 months. She has since worked with 27 female directors.

Kidman added that the efforts at inclusion should go deeper.

"We need to give women better roles, particularly as they get older. So please

write them," she urged the room of industry power players. "We are here, and we can prove to you that we will make money for you. Invest in us and believe in us, because our voices are so important."

Iris Knobloch, the first female president of the Cannes Film Festival, also emphasized the importance of keeping the pressure on. "We have made huge progress. There are so many more women represented at the festival and in cinema, but we should not budge an inch. We have to continue building on that momentum, especially in the current environment," she told WWD.

Knobloch wore a custom-made blue column dress by Balenciaga from the fall 2024 collection.

Kidman's words resonated in a room that included Jeremy Strong, Julianne Moore, Kering deputy CEO Francesca Bellettini and Saint Laurent creative director Anthony Vaccarello in the audience.

Other guests included Isabelle Huppert, Halle Berry, Naomie Ackie, Charlotte Gainsbourg, Han So Hee, Charlï XCX, Dakota Johnson and Julia Garner.

Hayek led the rounds of the room, sweeping between tables to chat, hugging Sean Penn and posing for selfies with guests.

Actress and producer Tessa Thompson shared updates on her upcoming projects, including a new installment in the "Creed" franchise starring Michael B. Jordan. "Michael has one movie to make before we get to work on that, and I'm very excited for it," she said.

On the topic of the evening, Thompson said that this is about to be a big year for her own production company, Viva Maude. "It's always a labor of love and this year my company is so proud to finally have some things coming into the culture. I've learned so much," she said.

She reflected on how stepping into producing has shifted her perspective. "It felt like before when I was just acting, it was like being at the kids' table – the food just arrives. And now, I'm in the kitchen, and the truth is I really like to get my hands dirty," said Thompson, who was also wearing Balenciaga.

Juliette Binoche, president of this year's jury, was in a white look from Gucci with purple shoes, and described her experience so far.

"I've been here with films nine times, which is quite a lot, and now being president of the jury, I am enjoying it. Coming from different worlds, you know – the jury is from seven different worlds, different continents, and we are watching a lot of different films from a lot of different countries. It's really inspiring and special," she told WWD.

Vicky Krieps, who is in Cannes with her new film "Love Me Tender" competing in the Un Certain Regard section, said the film is challenging to promote because of the cultural expectations of women. "A woman character is not allowed to be not empathetic, and that hasn't changed. Women are supposed to be 'nice.' But I'm here and my movie is here. Even if my movies are small, these

stories exist," she said.

Krieps acknowledged progress, but also the persistent double standards that women face, especially mothers. "I still feel like I need to work double to get where a man is, having kids and working, so that hasn't changed. Where it has shifted is in the narrative – we now see these movies that you didn't see before that are made by women and tell the story of women in a different way," she said.

Krieps was wearing Bottega Veneta. She previously worked with Chanel, and Bottega is a new relationship. "I like the people. I also like the designs but there is some kind of really straightforward good heart, sensible energy coming from them," she said.

Jameela Jamil is also looking to shape the next chapter of women's stories. She's currently working on a book and her first screenplay – what she called a "menopausal rom-com."

"I grew up watching films like 'Under the Tuscan Sun,' 'Eat, Pray, Love' and 'How Stella Got Her Groove Back,' but we've become unbelievably obsessed with youth again and those stories aren't being told," she said. "I don't want to see supermodels shag on a yacht. I want to see stories that reflect all of the different ages."

"There are so many great actresses in their 40s and 50s who were often overlooked when they were younger because they weren't given meaty enough roles. Those women are still around, and their stories deserve to be told without just being the mother in someone else's limelight," Jamil said.

The British actress was wearing Rami Kadi.

The night closed out with a performance from French singer Clara Luciani, who kept the crowd moving well past midnight.

Fashion Scoops

Burberry's Soccer Dad

Burberry is getting ahead of the Father's Day celebrations with a campaign featuring soccer player Phil Foden.

Foden, who is a midfielder with the club Manchester City, poses with his son Ronnie and daughter True in a family portrait wearing the brand's signature checks.

The campaign was shot outside in the warm British weather, which has become a running motif as of late for Burberry.

It's not the first time that the luxury brand has tapped into soccer.

Last year, Burberry kicked off the 2024 UEFA European Football Championship, otherwise known as the Euro 2024, with a soccer-themed series featuring players Foden and Eberechi Eze wearing clothes from the brand and explaining what the sport means to each of them.

"Fashion is important to me and I'm so excited to be a part of this moment with Burberry. It was amazing to be able to shoot in my hometown of Stockport and to work with this iconic British brand," said Foden.

As reported, times are getting tougher, but Burberry is rising to the challenge with a new cost-savings plan that could see 20 percent of its workforce eliminated by 2027, and a determination to build sales back to 3 billion pounds, with designer Daniel Lee fully committed.

Chief executive officer Josh Schulman, who arrived last summer, has been acting swiftly to stabilize the business, where revenue fell 17 percent to 2.46 billion pounds in fiscal 2025.

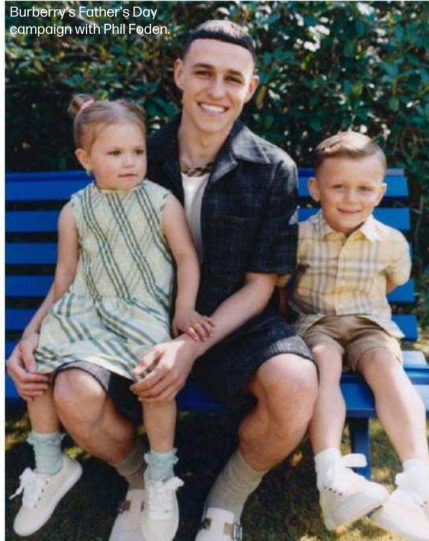
— HIKMAT MOHAMMED

Photographing Mexico

When Dover Street Market relocated in 2016 from its previous address of 17-18 Dover Street in Mayfair to 18-22 Haymarket in Piccadilly Circus, photographer Ryan O'Toole Collett was there to photograph the move.

The London-based photographer has returned to the multibrand retailer for his new photo book "A Caged Dog Barks the Fiercest," where it's stocked as part of the citywide photography fair Photo London.

In the book, Collett



Burberry's Father's Day campaign with Phil Foden.

shoots more than 40 individuals from Mexico City and shares 30 of the subject's stories side by side in English and Spanish.

"I didn't go to Mexico to do this project. I went because the opportunity was there and also all my friends have had babies and stuff — and it's just not baby season for me right now," he said in an interview.

He arrived in the city during the 2024 Mexican general election, and to get a better understanding of the city he took public transportation everywhere and was reading up on Mexico's sociopolitics.

It was during a club night he was invited to by a friend two months after staying in Mexico City that Collett had the idea to photograph the people around him.

"I'm not really a tourist photographer. I've never gone anywhere and snapped [people] in the streets, but the club night

I went to, everyone was dressed amazingly, the music was incredible and it was all very fluid and free, in a way that I've never seen anywhere else before," he said. "I took some portraits of my friend's friends and spoke to them about politics, which quickly developed."

Collett asked each subject about their experiences of living in Mexico City, what their creative practices are, how they make sense of themselves and where they're from. He gave each person the freedom to speak openly.

The answers all varied and politics was a running thread for many of the subjects.

"I also think tattooing is political. Skin is just another canvas, another space to put things out there, and there are political tattoos," said one subject called Dreams, while another

called Annette contended that "I love my country, but politics and organized crime are becoming increasingly powerful. I don't see myself living anywhere else, but change is not just necessary — it's urgent." — H.M.

A 'White Lotus' Moment

Australian resortwear specialist Alemais is looking to ride on "The White Lotus" rush with its very own luxury getaway-slash-destination-show experience in Marrakech this week.

The brand on Tuesday is set to unveil a stand-alone resort collection in collaboration with the celebrated Moroccan artist Laurence Leenaert at the Rosemary, a boutique hotel right next to the breathtaking Bahia Palace.

The "White Lotus" effect has helped Alemais items fly off the shelves at retail partners around the world including Net-a-porter, Selfridges, Liberty, Harvey Nichols and Mytheresa, according to the brand's founder and creative director Lesleigh Jermanus.

In the most recent third season of the viral HBO drama, multiple characters wore summery, beach party-ready styles from Alemais. Michelle Monaghan's character, Jaclyn Lemon, for example, arrived at the fictional luxury resort in a yellow mini halter dress by Alemais.

In the later episodes, Parker Posey's character, Victoria Ratliff, wore a checkered number with balloon sleeves and kaleidoscopic florals by the brand, while Kate Bohr, played by actress Leslie Bibb, donned an Alemais cutout dress during a city wandering scene.

"The costume designer reached out to our team in November 2023. We obviously jumped at the chance, and we sent them our look book from the resort 2024 show, and they made a bunch of

Inside Fruity Booty's New York pop-up shop.



selections, and we didn't hear anything after that," Jermanus recalled.

"The only inking we got that they were going to use one of the styles was Bibb's character. They said that they wanted to know before they shot the scene, whether they could have three of the same dress in the exact print, same cut, because they said it was part of an action scene. We got excited and started to wonder what type of actions it would be. Then every single episode, I was just glued to the TV," she continued.

Jermanus said that because of the "White Lotus" effect, the brand had to rerelease the styles featured in the show.

"It has been wild. People were emailing, 'We've already sent out a preorder for the styles just before the finale. The Parker Posey dress sold out straight away. And then we've had sign-ups for it. We didn't advertise it specifically, but everyone seemed to find it,'" she added.

— TIANWEI ZHANG

Fruity Booty Pops Up

Fruity Booty, the London-based lingerie and lifestyle brand, has popped up in SoHo, Manhattan.

Founded in 2017 by Hattie Tennant, the female-led brand has gained a strong following for its fun-loving designs, starting with its female-centric lingerie and expanding into swimwear in 2022, ready-to-wear

(launched in stages over the last few seasons), and new fall 2024 sleepwear assortment.

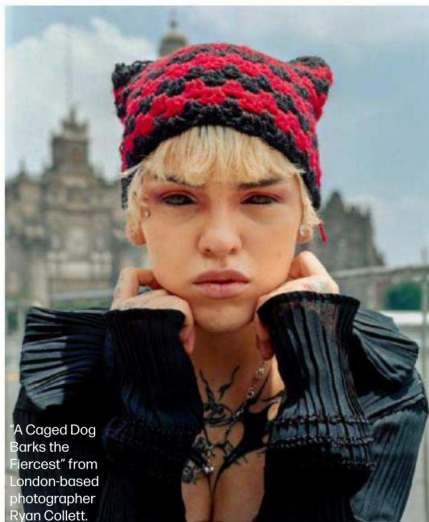
Priced 22 pounds for the Fruity Booty fancy pants to 159 pounds for a cardigan set, the brand's playfully printed and colorful assortment has been seen on the likes of FKA Twigs, Kendall Jenner and Bella Hadid, who wore the brand's "second skin" brown top in London on Friday. Tennant told WWD that while they have a strong United Kingdom-based customer, they also have a strong following in the U.S., which was one of the reasons to pop-up in New York (the brand has also seen recent growth in Australia and Korea).

The cheeky label's first "Souvenir Shop" pop-up space brings the brand's signature ethos and deadstock and sustainably sourced style. Furthermore, the space was designed to emulate a "modern gallery take on Italian boutiques," Tennant told WWD, and features its Italian seaside-inspired spring collection alongside bestsellers.

Other highlights include tourist shop-inspired embroidered baseball caps, made exclusively for the pop-up, and a curated assortment of accessories from Thistles, Alaïe, Merrima, Talina and Swedish Stockings.

The Fruity Booty pop-up store in SoHo, located at 262 Mott Street, will run until Sunday.

— EMILY MERCER



"A Caged Dog Barks the Fiercest" from London-based photographer Ryan Collett.



Kate, played by actress Leslie Bibb (center), wears an Alemais dress during a scene from "The White Lotus."