独家专访YNAP集团CEO FEDERICO MARCHETTI
FASHION MEETS TECHNOLOGY
我的心里一直住着个孩子
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我的心里一直住着个孩子
MODERN WEEKLY

10 COVER STORY封面故事

保持童真非常重要保持“幼稚”想法
这样你会不断去尝试、去试验
这样才能创新
— Federico Marchetti

“你可以选择暂时从父母身边走开，”Federico Marchetti说。
“我选择过上自己想要的生活，我不想成为社
会的一个‘小丑’。”在澳大利亚墨尔本开
设的YOOX NET-A-PORTER全球旗舰店的一层
，Marchetti正在准备前往机场的旅行。

Marchetti是YOOX NET-A-PORTER集团的
首席执行官，在他的带领下，YOOX NET-
A-PORTER从一个单一的奢侈品电商平台发
展成为全球领先的奢侈品电商平台。

YOOX NET-A-PORTER成立于2000年，
由当时意大利最大的奢侈品电商平台
YOOX.com和美国最大的奢侈品电商平台
NET-A-PORTER.com合并而成。

YOOX NET-A-PORTER集团的使命是
通过其全球化的平台，为消费者提供
最前沿的时尚潮流和高品质的购物体
验。

YOOX NET-A-PORTER集团的全球
旗舰店位于澳大利亚墨尔本，是集团
在全球范围内布局的重要一步。

YOOX NET-A-PORTER集团的使命
是通过其全球化的平台，为消费者提
供最前沿的时尚潮流和高品质的购物体
验。
YOOX NET-A-PORTER GROUP

BUSINESS

Cory C. Fair, CEO of YOOX NET-A-PORTER GROUP, said, "YOOX NET-A-PORTER GROUP is leading the transformation of luxury fashion retail, bringing a new level of digital customer experience to consumers around the world."

Marchetti believes that YOOX NET-A-PORTER has the potential to become the most powerful player in the online luxury retail market. "YOOX NET-A-PORTER has the scale, the technology, and the capability to truly disrupt the luxury fashion retail industry," he said.

The company's focus on a seamless shopping experience has been a key driver of its success, with a high percentage of repeat customers and a strong emphasis on customer service.

In addition to its core e-commerce business, YOOX NET-A-PORTER has also expanded into physical retail with the opening of its first stores in Milan and New York.

The company's growth has been driven by a combination of organic growth and acquisitions, with the acquisition of department store Bergdorf Goodman in 2015 being a key move.

Looking to the future, Marchetti is optimistic about the potential for further growth, with plans to expand into new markets and continue to innovate in the luxury retail space.

"We are committed to delivering an exceptional customer experience and will continue to invest in technology and innovation to remain at the forefront of the luxury retail industry," he said.
12 COVER STORY 封面故事

MODERN WEEKLY (CHINA)

Q&A

A: Federico Marchetti

Q: "面向时尚与科技的摩登人"

A: 作为一家长期从事时尚行业的公司，我们非常愿意与科技合作，从而推动整个行业的发展。我们与科技的合作并不局限于单纯的技术支持，而是希望在产品的设计、生产和销售环节中都能够融入科技元素，以实现更高的效率和更好的用户体验。

Q: "面向时尚与科技的摩登人"

A: "面向时尚与科技的摩登人"是指那些在时尚行业中，能够将科技与时尚完美结合的人。他们不仅拥有时尚的审美观，同时也对科技有深入的了解，能够在时尚界中引领新的潮流。这样的摩登人，无论是设计师、企业家还是消费者，都值得我们去学习和模仿。

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Exclusive interview with YNAP Group CEO FEDERICO MARCHETTI

Fashion Meets Technology
The Inner Child

In 2015, YOOX Group and its former competitor NET-A-PORTER Group merged, creating the world biggest luxury e-commerce giant, YNAP GROUP. Mr. Federico Marchetti, although position as the CEO of YNAP GROUP, retains child innocence at heart. He is satisfied with his current achievements, yet remains steadfast in quest for future dominance in the digital luxury field.

“As you can see, sometimes I’m just like a child,” laughed Federico Marchetti, the almost 50-year-old Italian. Meanwhile, he took a piece of White Rabbit candy (a milk-flavored sweet made in Shanghai) from a jar on the table, and carefully observed its shape before unwrapping it. Then he pilled the transparent cover and taste it with the tip of tongue. After been told the cover was made of rice, he expressed with surprise, “I never knew rice could be made into such wonderful treat!” After having so much fun exploring the candy, he finally put it into the mouth.

The “child” is named Federico Marchetti, who founded the luxury shopping website YOOX.COM 16 years ago. Today, he is CEO of the luxury e-commerce giant YOOX NET-A-PORTER (YNAP) GROUP.

“Maintaining the innocence and ‘naive’ of a child is very important, by that you are free to experiment and innovate,” he said. “I hope I will always be in touch with my inner child.”

This youthful spirit has helped Marchetti lead the revolution in the digitalized fashion business. In 1999, he decided to start his own business in Italy after obtaining an MBA at Columbia University. In 2000, he founded YOOX.COM. “It has been a long time since I thought Italy had an incomparable advantage than other countries. This advantage isn’t coffee or football, but luxury and fashion. I then witnessed the Internet boom in America, the idea to combine the Internet with luxury & fashion made me full of passion and eager to experiment,” Marchetti said.

After just over a decade, YOOX revenues reached 500 million euros in 2013. In 2015, YOOX merged with NET-A-PORTER to form the YNAP GROUP. The group now boasts four self-owned platforms, in addition to online flagship stores for 40 luxury brands, including Armani, Dolce & Gabbana, and Valentino etc. As of December 31, 2015, YNAP GROUP total revenues were 1.67 billion euros - a year-on-year increase of 30.9%, making it truly the world’s largest online luxury giant.

The luxury market changes constantly, and “there is no time to stop innovating” says Marchetti. In May this year, a report by Bain & Co. and the Italian luxury goods federation (Fondazione Altagamma) predicted that the global luxury market would only grow 1%. According to the report, many luxury brands are closing brick-and-mortar stores, but the online market continues to develop robustly. McKinsey's 2015 “Experience Report of Digital Luxury” found that by 2014, online luxury good sales had reached 14 billion euros, accounting for 6% (224 billion euros) of the total global sales of personal luxury goods - a year-on-year increase of 50%.

Professor Jean-Noel Kapferer from HEC Paris said, “Like many other markets, luxury must keep up with the latest digital trends. Due to the unique management of luxury brands, luxury companies still need to develop innovative operating patterns with the help of science and technology.”

Some luxury brands have already taken the digital road. Many, including Cartier, Burberry, and of course those that partnered with YNAP, have chosen to establish independent e-commerce platforms. Furthermore, NET-A-PORTER.COM recently launched an exclusive and limited collection with GUCCI. According to Marchetti, more brands are planning to open online stores targeting the Asian market in the future.

Marchetti confidently told Modern Weekly, “The current slowdown in the luxury market will not affect us. As our financial statements show, we are out-performing brick-and-mortar luxury stores. We have been growing annually by 20%, because we have managed to leverage the combined advantages of both YOOX and NET-A-PORTER.”

The Merger Was Icing on the Cake

In October 2015, YNAP GROUP made its first appearance on the Italian stock exchange. Just a few months prior, YOOX and NET-A-PORTER had been competitors, yet they combined advantages and merged to form an online luxury giant worth 1.3 billion euros. WWD wrote, “Collectivization will enable the group to better prepare for the competition from other e-commerce giants, such as Amazon and Alibaba.”

Not long after the foundation of YNAP GROUP, Natalie Massenet, founder of NET-A-PORTER.COM, left the group, saying in an open letter online, “The merger of YOOX represents a good opportunity for me to explore new ideas and challenges, because the website I founded in 2000 is hard to be even better.”
Marchetti praised Massenet highly and regretted her resignation. But he believes that NET-A-PORTER.COM still has untapped potential. He told Modern Weekly, “Since NET-A-PORTER had many customers in America and Britain, the merger will enable us to lead the future digital luxury market.”

Marchetti believes NET-A-PORTER has unlimited potential. In 2010, the third largest luxury group, Richemont, purchased the company for 350 million pounds. Ever since, the result continued to develop, and in 2014, its operational revenue exceeded 500 million pounds. NET-A-PORTER.COM retailed over 350 world top class fashion brands, and had logistics centers in New York, London, and Hong Kong, delivering to more than 170 countries worldwide.

Marchetti appreciated NET-A-PORTER’s public relations and marketing expertise. NET-A-PORTER transformed its website into an online fashion magazine, and integrated online and offline activities. With Vogue in 2011, NET-A-PORTER introduced Augmented Reality (AR) technology. Using an app, customers could view detailed product information and make purchases instantly when viewing store windows at some selected stores in Paris, London, New York, Berlin, and Sydney. Through the app, customers could also make selfie and “dress up” as Karl Lagerfeld, Art Director of Chanel.

According to Marchetti, the merger of the YOOX and NET-A-PORTER was icing on the cake. He was always confident about YOOX GROUP, saying, “YOOX has huge customers database in Europe and Asia, as well as strong logistics and technological foundations.” In the Bologna futuristic logistics center, the 40-foot high shelves, conveyors, and omnipresent technology belie the numerous luxury goods more typically seen on display in store windows. Like velvet-gloved shop assistants, the YOOX logistics center completes each order with the utmost care - the only difference being that the hands of the shop assistant have been transformed to automated mechanical arms, known as “ET” to the staff. With the help of the mechanical arms, the center is able to complete 50 to 60 orders per hour. YOOX GROUP has also established similar centers in Japan, mainland China, and Hong Kong China.

Marchetti counted the leaps and bounds the group has made on his fingers: “Currently, the group has 3 million customers in 180 countries, 67 logistics centers, and 4,000 employees. I am extremely proud of all this.”

Closely Following the Development of the Internet
As an entrepreneur, Marchetti believed that the future of fashion would integrate the online and offline worlds. He said, “You can see that some luxury brands are already taking action. The digitalization process is quicker when the high-level executives are relatively young, like at Burberry. I believe digitalization of the entire fashion industry is just a matter of time.”

Marchetti himself is an online shopping enthusiast: “My style is mixed, and I like to buy different things, but many times I can’t find my size or style in the physical stores. The Internet offers many more options.” Marchetti thinks online shopping will not affect the physical store experience, and when buying from YOOX.COM, customers do not need to worry about wrong sizes or styles. The New Yorker once interviewed a woman named Molly, a self-described shopaholic, about YOOX.COM. She said, “Before, I never thought I would enjoy shopping online, but now, I use YOOX frequently, because it offers more options. If I don’t like something, I can easily return it for a refund. I think of YOOX like my closet.”

To enhance the online shopping experience, Marchetti closely follows the pace of technological development. He said, “YNA GROUP operates many websites, and I hope to create a multi-channel user experience for customers.” To this end, in March this year, YNA GROUP announced a long-term strategic partnership with IBM. YNA will use IBM’s software to manage orders to replace the past backstage system, which has artificial purchasing ability. Customers can pick up goods on the same day in the stores, or choose nearby stores for timely delivery. Marchetti explained, “IBM’s order management system will strengthen YNA’s all-channel sales capability and realize seamless linkage between YNA, the brand delivery centers, and the sales network.”

Marchetti sees mobile as the future. In 2006, YOOX GROUP created a specialized team to focus on investing in mobile platforms. In 2009, YOOX unveiled its first mobile website and iPhone app. Describing his vision for the future of shopping, Marchetti told Modern Weekly, “Our future development strategy will focus on mobile channels. Marchetti picture a scene of future shopping experience: “After entering a boutique, customers will be able to look up detailed product information scanning items via mobile devices. If they cannot find the right size, the store will deliver it from stock to a designated place. “We are developing a new release of YOOX.COM,” Marchetti announced. “I think YOOX is approaching what I see in my imagination. In my own mobile I installed the new beta version of the website. And everyday I find room for improvement from the customer’s perspective and feedback to our developer.” The new YOOX.COM is expected to go live in September this year.

1.67 billion euros
As of December 31, 2015, YNA’s total revenues were 1.67 billion euros - a year-on-year increase of 30.9% - making it the world’s largest online luxury group.

3 million customers
YNA Group now has 3 million customers in 180 countries, 67 logistics centers, and 4,000 employees.

Fashion from Art
After 16 years, Marchetti is still obtain endless passion about the industry, commenting, “I want to keep devoting myself on this career forever, and I love the value I have created.”
He is inspired much by the fashion atmosphere of his home country Italy: “Its cultural and historical background make it one of the best places for fashion.” Marchetti was born in Ravenna, a northern Italian city famous for Roman ruins, and its origins as the political center of the eastern Roman Empire. “As a child, I explored the mosaic paintings in churches, which gave me an appreciation for beauty,” he remarked.

Marchetti was also born with an outstanding eye. While studying in Britain, he once saw a pair of discounted boots in an unimpressive store: “They were orange, which many at the time thought were ugly, but I saw a glimpse of hidden beauty.” He bought the shoes for a low price, and, in his words, “Just two years later, the same style boots of become popular in Italy, and all my friends were wearing them. Even today, these boots are still popular. I’m sure you’re familiar with the brand – Timberland.”

Marchetti’s enthusiasm for fashion and art has showed him that to develop sustainably in fashion and luxury, art – the root of fashion - must first flourish. In 2012, Marchetti set up an art department on YOOX.COM. He said, “My customers not only want specific fashion products, but are also sophisticated in aesthetics.”

Marchetti has a different attitude toward art and fashion than other merchants who just invest in and sponsor artists. Marchetti does not want to simply see his name on a list of sponsors – he wants to participate in artistic innovation. “We carefully select the artists and their artwork. I have to say that the opportunity itself is a kind of luxury,” he remarked.

No wonder even the most famous artists want to cooperate with Marchetti. Well-known artists, such as Francesco Vezzoli and Maurizio Cattelan, all have dedicated YOOX.COM zones.

Marchetti hopes to make the world a better place through the power of art. In 2012, YOOX, in partnership with Francesco Vezzoli, promoted a limited-edition series of art works to raise funds for the earthquake-struck Emilia-Romagna. All proceeds went toward reconstruction of the municipal hall Finale Emilia.

Marchetti likes to refer to himself as an “geek of chic,” as the CEO of YNAP, he has to balance between commerce and art. Explaining how he draws inspiration from art and fashion, Marchetti told us, “I have liked art and fashion since I was young, which has trained me to discover distinctive things. I believe this ability is necessary to run any company.”

Q&A (Q: Modern Weekly A: Federico Marchetti)
“To become an intermediary between fashion and technology”

Q: What is your impression of China?
A: I can’t remember how many times I have been to China--- at least over 30 times. We have our office in Shanghai. In 2008, I was invited to attend the opening ceremony of the Olympic Games, which was a truly impressive experience. I am most impressed by China’s rapid pace of development. When Plaza 66 first opened, there were few customers. Today it always pack with crowds, showing China’s unimaginable speed of development.

Q: What is the difference between your current job and your position when you first started the business?
A: Our group now has two billion dollars, three million customers in 180 countries, 67 logistics centers, and 4,000 employees. Back in 1999, there was only me. Of course, another difference is that I have more responsibilities now as the leader of such a successful company.

Q: How did it feel for an Italian to open an Italian Internet company in Italy?
A: I am not the typical Italian who is obsessed with coffee or football. I am basically a calm person, and my view is never limited to just Europe. Chinese people might see me as an “overseas returnee,” because I left Italy to get my master’s degree at Columbia University. In 1999, when I returned to my country, I realized that its value lies not in coffee or football, but in fashion, so I founded YOOX GROUP.

Q: What are the advantages of YNAP GROUP?
A: As I mentioned Italy’s biggest advantage is fashion. I returned from America to Italy to seize this advantage. The close relationship between luxury and us is incomparable.

Q: What do you think about the slowdown in the luxury industry in recent years?
A: It has no impact on us. Since the merger in 2015, we have maintained an annual growth rate of 20%. Among the fast-growing Asian countries, China is developing the fastest. Since we have just started and are still young, we still have huge room to grow and develop.

Q: What do you think about your merger with NET-A-PORTER?
A: I think it is a win-win case. I did not purchase it, so it is not a zero-sum merge. I have long appreciated NET-A-PORTER, which has enjoyed huge success in America and Britain. NET-A-PORTER has the best PR and marketing teams. The merger was like icing on the cake.
Q: What is YNAP’s corporate culture?
A: First, we always try to keep a young spirit, and always think about the future. Although I am nearly 50 years old, I still think about innovation every day, because I want to keep up with the times. Second, we dare to make mistakes. I like to try new things. Lessons learnt from mistakes are precious. Third, I think our culture is about being responsible, which is related to morality. We aim to fulfill our duties to our staff and customers.

Q: How do you view fashion and technology?
A: Fashion always tries to approach technology, but there is still a gap. I hope to be an ambassador between these two disciplines, or an intermediary.

Photo captions:
1. Federico Marchetti (second left) attending the third Vogue Fashion Dubai Experience on Oct. 29, 2015 in Dubai
3. Kingsman, a fashionable menswear brand featured in the movie, debute on MR PORTER.COM, with 60 products in the collection
4. A customer selecting a desired product via the show window function of NET-A-PORTER in New York, USA
5. Federico Marchetti (first right) with Luca Dini (first left), Chief Editor of Vanity Fair Italy, and Myriam Galletti (second right), Director of Share Business at YNAP, in the exhibition zone of the displayed counters