



Is it possible to build a super-cow?

Meet Missy, the most valuable cow in the world *page 16*

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The Interview

Style and authority

How a Calgary-born, Harvard-educated business consultant took on the fashion world—and won

In the fashion business, sucking up has its own revenue stream. Those magazine stories on the anti-aging science of a particular face cream, those celebrities on the covers of consumer titles, and the travel features on “exciting” new destination spas are, many times, the result of spoken or tacit business transactions between media and the marketing reps of fashion and beauty brands. In other words, it’s PR in sheep’s clothing.

So it’s highly unusual for anyone with power in the fashion press to expose its worst-kept secret and, in doing so, elevate his status as an influencer. But last fall, Imran Amed did just that. The Calgary-born, Harvard-educated founder of the website Business of Fashion wrote an opinion post detailing the controlling ways of the PR office of Yves Saint Laurent (1). Amed specified YSL’s objection to his “tone of voice,” to his choice of words in a tweet (which they wanted him to rewrite), and to his decision to publish a column that noted YSL designer Hedi Slimane’s lack of strength in commercial sales. Like alpha toddlers in the sandbox, YSL’s PR people told Amed that he was not invited to Slimane’s debut fashion show for

1 Amed had tweeted about “Saint Laurent Paris.” YSL wanted him to drop the “Paris” because it’s only “used in the logo but not when spoken/written about the collection.” (That’s not crazy at all.)



the brand. (That was fine. Amed went anyway.) “Successful brands aren’t defined by a set of rules conceived in the control tower of a company’s headquarters and broadcast to the world,” he posted.

At age 38, Amed runs fashion’s most relevant and substantial site and pulls 200,000 visitors a month, with 30,000 subscribing to the site’s daily newsletter; he also has a substantial social media presence: 715,000 Twitter followers and another 500,000 or so followers split between Facebook and Instagram. Fashion fans, observers and movers read the Business of Fashion religiously—for a rare, well-written and entertaining roundup of market news, criticism and rigorously unfluffy interviews with players as high on the food chain as Bruno Pavlosky, the president of fashion at Chanel, and François-Henri Pinault, the CEO of the luxury brand company Kering (2).

He isn’t the only fearless journalist in fashion, but Amed has shown great acumen in tapping the power of the digital world, not only for free expression but for business growth.

Business of Fashion looks and reads like a superb digital broadsheet, and it has a natural maturity that sponsors want to align with. What’s more, BoF was born during the recessionary environment five years ago, when everything about consumer habits had started to change and important, cheaper markets in apparel production and consumption had boomed around the world—including in India and China. This disruption in the fashion business suddenly gave Amed, based in London, England, much to write about.

In his work and in conversation, Amed is confident, polite and profit-minded. The son of Indian parents (3) who were expelled from Uganda by the dictator Idi Amin, he is a former long-time management consultant with McKinsey & Co. This year, he

2 Kering—the French-based international holding company that owns Alexander McQueen, Gucci, Bottega Veneta and other high-profile brands—had €9.7 billion in revenue in 2012.

secured \$2.5 million in backing for BoF from what he calls “a hand-picked group of diverse investors representing the fashion and luxury market, technology and media.” They include the

3 “They moved in December, 1974, from the heat of summer in Nairobi to the dead of winter in Calgary,” says Amed. “Four months later, I was born.” He has a younger sister who is now a pediatric endocrinologist in Vancouver.

Redstone family, LVMH and Index Ventures, a VC firm in London with stakes in Dropbox, Skype and Net-a-Porter—and they’re all drawn to BoF because of Amed’s

journalistic trustworthiness. Because of the infusion of funds, Amed can now pay his writers, who largely contributed for free in BoF’s early days, and hatch growth strategies with his staff. “My philosophy with the team is that we should all approach a project with both left brain and right brain,” he says, stressing his belief that what the fashion world needs more of is management experience. Today, his investors can leverage Amed’s authority for their mutual financial gain, whether through future BoF events and e-commerce plans or by publishing sponsored content on the site—not that there’s anything wrong with that.

Ultimately, Amed has found his niche by proving a very simple fact: “Fashion is not solely about frivolous, Champagne-swilling groups of people running amok at parties,” he says. “It’s a business, a very serious one.” /Maryam Sanati

TOP 1000 Check-in



With the surprise announcement in July that **Loblaws Cos. [#40]** will swallow up **Shoppers Drug Mart [#41]**, the ROB 1000 loses one top performer, but Canadian business gains a new market leader in several categories

2,410
#1 in Canadian retail outlets

\$42.5 BILLION
#1 among ROB 1,000 firms in revenue

186,714
#1 retail employer in Canada

DID I SAY THAT? I MEANT THE OPPOSITE...

Fed chairman Ben Bernanke has announced three rounds of “quantitative easing” since the Great Crash of 2008. Each round has been progressively less effective in giving U.S. stock and bond markets a lift, but when Bernanke suggested on May 22 that the central bank might slow the \$85 billion of bond purchases it makes every month if the U.S. economy improves, his remarks sent markets into a month-long tailspin. He and other Fed governors were mystified—irked, even—but they then had to backtrack.

