

FASHION'S NEW GATE KEEPER

In the Internet's endless abyss of fashion blogs and websites, Imran Amed's trade news site, *The Business of Fashion*, stands out as a trusted, must-read component of the fashion media landscape. After quitting his job at the global consulting firm McKinsey & Company, in 2006, Amed began writing *BoF* as a blog once or twice a week in hopes of understanding an industry that fascinated him. As the walls of the highly controlled and exclusive world of fashion began to crumble thanks to the digital revolution and social media boom, Amed found an audience hungry for more information on the once elusive industry. Feeding a parallel interest in business and fashion with retail reporting, show overviews, global market columns and insider profiles with CEOs and creative types a like, Amed watched his passion project slowly turn into a successful business in its own right. They reached a landmark last September with the launch of *BoF 500*, a global guide to the fashion industry's top players. Now a major player himself, Amed and *BoF* enter 2014 with new infrastructure, including a full-time team of 10 and a London headquarters. We caught up with the editorial entrepreneur in between shows at Men's Fashion Week in Paris to talk about the state of the fashion business.

MAGGIE DOLAN: How do you view Fashion Week through a business lens?

IMRAN AMED: Fashion Week is possibly the most glamorous trade conference. It isn't like other industries that might organize something in Las Vegas or someplace in the suburbs, but effectively, Fashion Week is a trade conference. It's an opportunity for the industry to connect, and that's the most valuable part. All the conversations people have while waiting for shows to start or as they are having dinner or in the back of taxis. Deals are done, relationships are built, it's where the business happens and clearly for me that's the most interesting.

MD: Have you made any deals on the front row?

IA: Probably. I have certainly secured important stories or met people for the first time. When we were talking about raising money to build the site up, those conversations happened during Fashion Week. It's a great time to meet with people because all the movers and shakers in the industry are in the same place.

MD: What was your motivation behind the BoF 500?

IA: Sometimes when you read how fashion is portrayed in the media you can think that

everyone is spending all their time going to parties and drinking champagne, but actually, people work really hard in fashion and there are some very talented people—people who can be creative and commercial, people who have incredible vision about aesthetics and experiences. I've been incredibly fortunate to see a fashion industry that goes beyond New York, Milan, Paris and London and that goes behind the boldface names. The whole industry is this incredible, thriving group of people and I thought it would be interesting to bring them all together and show the diversity of fashion.

MD: The BoF 500 print edition has become a collectible. A few years ago everyone was talking about how print was dead, but major online entities like Net-A-Porter, Style.com and now BoF are producing print content. How do you see the value of print evolving in a digital world?

IA: We used print as a way of launching something. When we came up with the idea to do our print edition we weren't sitting around the table saying, "OK, let's do print." We had this digital platform where *BoF 500* came together, where it was living and breathing and constantly changing for social media. We thought, "Well,

IMRAN AMED EXPOSES THE INS AND OUTS OF THE FASHION INDUSTRY ON HIS WEBSITE THE BUSINESS OF FASHION.

**BY MAGGIE DOLAN
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how are we going to launch this? How are we going to create a moment where everyone pays attention and is talking about it?" I do think there is still a value in print. I think the fact that people are now trying to get a hold of our issue shows there is still value in the physical object. Plus there is real value in being able to offer something that fits across print, digital, social and video because consumers are accessing brand content from across all those platforms. It's about using print intelligently. We thought about timeless content. Insight, analysis and storytelling—a good story is good today and a good story is good five years from now and a good story is good 50 years from now.

MD: Fashion and blogs have always had a complicated relationship. What do you make of IMG's decision not to ask bloggers to Fashion Week?

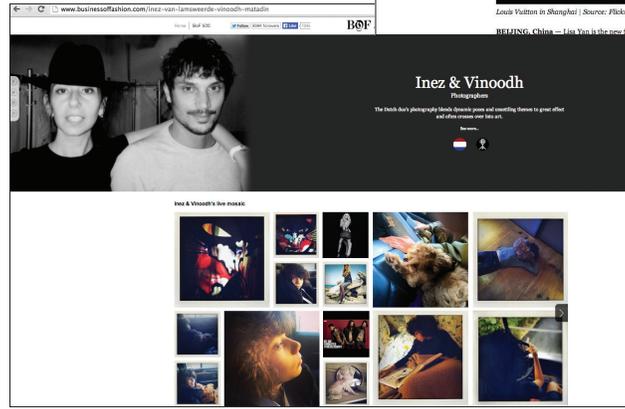
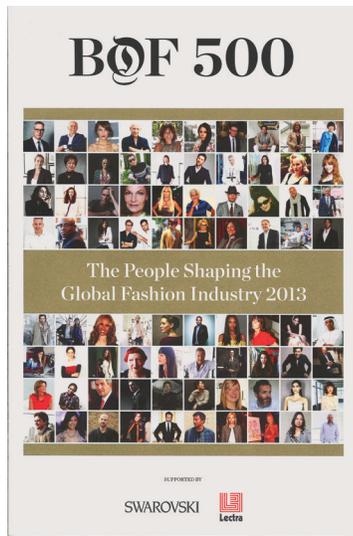
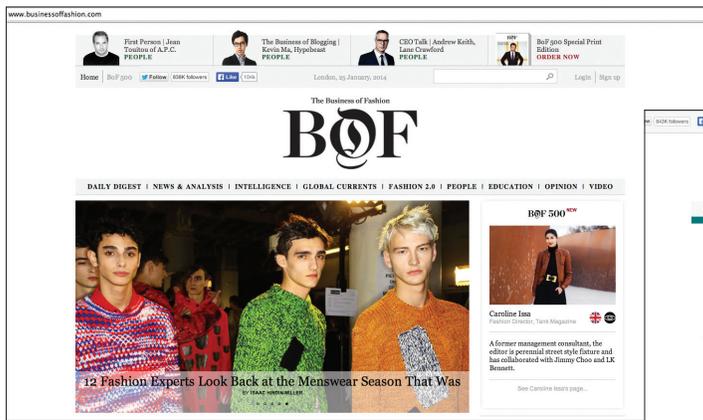
IA: Well, I am going to wait and see what actually happens when New York Fashion Week starts. I met with the IMG folks in London the other day, and they were explaining some of the changes they were making, but I don't get the sense that the idea is to block people out. I think we are at a stage now where some blogs have really become part of the fashion media, and I don't really see a massive distinction between a website like Fashionista, which started as a blog, and some of the more mainstream media that also have websites now. Media's converged and I think good media, good editors, good bloggers will all still have access to the shows.

MD: Having access is really important to your work. When you were first starting out, how did you get access?

IA: I found that the best strategy was to let

GROOMING BY ANN-MARIE LAWSON / SHOT AT THE LONDON EDITION





"THERE NEEDS TO BE A REAL FUNDAMENTAL UNDERSTANDING THAT FASHION IS A BUSINESS, NOT AN ART FORM."

things happen organically. I wasn't a journalist. I didn't go out and pitch stories to people. I didn't go out and make opportunities. I just let things happen. Most of the time I was writing down ideas that were bouncing in my head. It's only as the site developed that I started to understand the dynamics of how media works and story pitching. I've really learned everything on the job. At the beginning it was very hard to get into shows. I didn't get into a lot. I had to sneak into shows or friends would get me in. The most natural thing to me was to let things happen really smoothly and softly.

MD: How would you describe the relationship between fashion houses and journalists?

IA: It's a symbiotic relationship in the best instances. The journalist is looking for a really great special story to tell, an interesting image or an exclusive, and the brand is looking for the most appropriate media to which it can tell its story. In the best situation you really do feel the symbiosis where someone will call with an exciting thing to share and they are looking for the best way to get it out there. If you have the right audience, approach and professionalism, then I find the relationships with fashion brands to go really well. Where it breaks down and

where things get difficult is where the brand really tries to control the message. But that's the job of PRs, to manage communication, and most journalists understand that's what their role is. There are certain lines that some brands try to cross from time to time, but it's up to the media outlet how much they allow a brand to exert control over their own content. We think it's really important to maintain as much independence as possible in our reporting so that we can tell the story in our own voice. That's what our community is looking for—our analytical, opinionated and authoritative voice—and that's what we stick to.

MD: How do you see digitalization affecting access to the conversation?

IA: We're here at Men's Fashion Week in Paris and there are hundreds of thousands of people participating that were never able to before. They aren't sitting in the shows or trying to get in; they are watching online or watching the images come through on their Instagram feeds or they are having a chat about it on Twitter, and that conversation by far drowns out the official conversation. It's true for every consumer-facing brand, but especially true in our industry where people are so passionate

about fashion and luxury brands.

MD: Now that fashion shows are becoming a digital experience, do you think the Fashion Week experience will always exist?

IA: It really depends on what day you ask me this question, but I think there is something still really special about the fashion show experience—seeing the clothes in person and feeling the mood. I would say that the current Fashion Week system is broken. Is it the end of the fashion show? No, but I think we need to reconfigure the system so it fits with the new era in which we live. If I was to do all the men's shows in January, then all the haute couture shows in Paris, then all the women's shows, I would be at Fashion Week for six or seven weeks. The cycle of fashion operates on this kind of seasonal basis where you order clothes six months in advance. That operational cycle is completely out of sync with the communication cycle of fashion, which happens instantaneously. I think there will always be some form of fashion show. It's just a matter of what the format is, who the audience is and what the timing is. I think that's up for change.

MD: Do you see companies looking to change?

IA: Yes, and it's really interesting. Tamara



Mellon doesn't participate in Fashion Week. She does these intimate presentations six weeks before her collection is going to drop in stores or online. She says there are no seasons. She creates certain products that are always available and then she creates monthly drops. There are certain brands that are playing around with new business models, and I get really excited when I see that because I think innovation in the way the fashion business works is the trick now. For good or for bad, a lot of the fashion industry is antiquated in the way it does business, but let's face it, the world has gone through incredible change in the last seven years. I think that's why BoF resonated. We've really tried to explore and understand what all of this change means for the industry. When I see businesses that are taking risks and doing things differently, I think that's really impressive, and who knows what's going to work, but if you don't try to do things differently then nothing is ever going to change.

MD: Do you think the fashion industry truly welcomes change?

IA: It's interesting because in one respect fashion is all about change—the products change every season, trends are always changing—but on the other hand it's an industry that is very slow to embrace change. For real change to happen—because sometimes the fashion industry does operate a little bit like lemmings—you need someone with a really courageous attitude to say, "I'm going to try something different." Then

everyone sits and watches, and if it works, they all pile in. We saw that with Natalie Massenet and Net-A-Porter. When she was trying to come up with this concept of selling luxury online, people were telling her she was absolutely mad. And now, everybody is trying to build up some online luxury business.

I would really like to see more innovators in fashion and we really try to celebrate them on the site because that kind of dynamism and innovation is what keeps an industry interesting and keeps it sticking with the times.

MD: Where are the most interesting developments happening in the fashion business?

IA: One of the things that I've been obsessed with since starting BoF is the impact of the Internet and digitalization on how the fashion industry works. I see a convergence happening between the physical retail store, the mobile phone and e-commerce. Physical stores are almost becoming customer service centers for the digital customer to try on clothes before buying items. We're calling it "omni-channel commerce" where consumers interact with brands across lots of channels. Watching the physical, the digital and the mobile experience all converge has been really interesting.

MD: How is the business of fashion different from any other business?

IA: The business of fashion is unique because fashion is one of those rare industries that is genuinely driven by creativity. Without the creative talent and the ideas that we have in

fashion, there would be nothing to sell. Everybody in the world is touched by fashion in some way, whether it's subconsciously or consciously. That said, the fashion industry is also very competitive. You can only sustain yourself for a couple of seasons without understanding what you are trying to achieve from a business standpoint. Even if you have pots and pots of cash but you're not running a business, then you aren't going to be successful. There needs to be a real fundamental understanding that fashion is a business, not an art form.

MD: Do you think the creative people in fashion appreciate the opinions of analysts and journalists?

IA: I think they do more and more. What's surprising to some people and fascinating to me is that 60 percent of our industry audience is creative. When creating and designing BoF and thinking about the content, I always have the philosophy of right brain and left brain. We want to create stories that are accessible to both sides of the industry. One of our goals is to offer business people insight into the creative process and to offer the creative people some insight into the business process. We don't use complicated or business-y jargon or industry slang; we try to keep everything totally accessible and the result is that 50 percent of our audience has nothing to do with the fashion industry. They are just interested in the business of fashion, and that's really the defining principle of what we do. ★