

# Mr. IMRAN AMED steers fashion into the digital vortex

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## Imran

The business of fashion is a \$1.5-trillion-per-year concern. ‘The Business of Fashion’ is the no-frills title of the online publication that reports on it. Like so many brilliant entrepreneurial phenomena, it’s devastating in its simplicity – it talks to the market itself and sidesteps fable and fantasy. Friendly founder and razor-sharp analyst Mr. IMRAN AMED cooked up his publishing empire from a sofa in London, but nowadays he’s rarely home at all, as his professional domain is the entire clothes-wearing world.

Depending on how you say it, ‘BoF’, the popular acronym for ‘The Business of Fashion’, can be pronounced either letter by letter, as its eloquent founder does, or more commonly as ‘*bof*’, which also happens to be a slangy French term that denotes complete indifference towards anything and everything. Still, with its growing band of 65,000 e-mail subscribers and more than two million followers on social media, there are clearly plenty of people out there who feel anything but *bof* about ‘BoF’. They include a group of investors that, in 2013, pumped \$2.5 million into the nascent brand, among them fashion conglomerate LVMH and venture-capital firm INDEX VENTURES – a company renowned for taking early-stage positions in web-savvy fashion companies such as FARFETCH, ASOS and NASTY GAL.

Today’s ‘BoF’ is a far cry from what started in 2007 as sofa-based blog. The sofa in question – a chocolate-brown three-seater bought on London’s Tottenham Court Road – has given way to a swishy Soho office, and founder IMRAN AMED’s enthusiastic outpourings have morphed into a global news brand with eighty-five per cent of its audience based outside the UK. Not only did last year’s financial injection enable ‘BoF’ to relocate and employ a dozen more staff, it also lent the business vital credibility. “It wasn’t so much about the money,” IMRAN confirms of the investment (which, admittedly, isn’t enormous in business terms), but rather the names attached to it. “Venture capital tends to avoid two areas: fashion and media, because they’re so volatile,” he points out, “and yet we’re both of these. So for me, the biggest accolade is that they saw our potential to grow.”

### Profile

FANTASTIC MAN  
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An interesting mix of news, features and editorials, ‘BoF’ documents more than just the vagaries of a global industry that generates \$1.5 trillion per annum. Pieces such as an affectionate portrait of the late American designer GEOFFREY BEENE, written by the redoubtable fashion critic COLIN McDOWELL, jostle with more straightforward business fare on company takeovers. Crucially, ‘BoF’ is entirely free to view, at least for the time being – unlike close competitor ‘Women’s Wear Daily’, which costs \$139 for an annual online subscription.

Getting to sit down with IMRAN proves challenging. At our initial get-together I’m sandwiched between other appointments in the bar of Piccadilly’s Café Royal. It’s a situation he confesses is totally normal. Like an overstretched doctor coping with a busy practice, he’s crisp and businesslike.

Still, IMRAN’s current schedule compares favourably to his early days in London as a business analyst, which involved frequent 4am airport departures followed by 12-hour stints at a client’s office. “This is very different to my former life,” he says. “When I first arrived in 1999, it was the tail end of COOL BRITANNIA. I was living in Notting Hill just as the movie came out – but the irony is, I hardly got to see it in daylight.”

It was IMRAN’s own early predilection for web technology that initially made him a go-to spokesman for online fashion. It was a tough sell in the beginning, he recalls, citing a disastrous performance at a 2007 Retail and Luxury Goods Conference at Harvard Business School. IMRAN’s passionate advocacy of Facebook as a facilitator for a dialogue

between luxury brands and end users was pooh-poohed by a panel of bigwigs that included the president of French furniture maker ROCHE BOBOIS, the chairman of LEHMAN BROTHERS’ Global Luxury Goods and designer PETER SOM. “I got ripped apart,” IMRAN recalls. He got the last laugh, however. Today he supplements his own burgeoning business with consultancy work for the likes of LVMH, KERING and even search-engine Google.

For all the plaudits, IMRAN still prides himself on his background as a fashion outsider. His CV is blue chip all the way: university at MCGILL, consultancy for BRAXTON (now DELOITTE) in both Montreal and London, an MBA at Harvard Business School and latterly a position at MCKINSEY, the global management consultant that boasts two thirds of the ‘Fortune 1000’ companies as its clients.

“I do think I’ve turned it to my advantage,” he says of his corporate roots. “At MCKINSEY, the problem-solving we conducted with companies was based on looking at the operational and logistical challenges of a business, rather than being simply instinctual. It turns out that’s a methodology that works especially well when you apply it to fashion.” What’s more, he thinks that management consultancy has directly influenced his company’s stance on content. “A lot of fashion journalists approach the challenge of industry reporting by talking to a number of experts to get a handle on what’s going on – whereas we already have that expertise internally. So the way we cover news is all about the hypothesis or ‘what if’ angle, which enables you to get a headline and a key takeaway right from the get-go.”

For all his efficiency, IMRAN is unfailingly polite. You get the impression that if you slapped him round the face he’d still find a way to thank you. “Initially I was astonished by the lack of professionalism I encountered in the fashion business: emails ignored, screaming and shouting in my ear, people turning up 45 minutes late for a meeting – it was jaw-dropping,” he remembers. More recently, though, he’s come to value fashion’s more outré characters as part of the industry’s inestimable charm. He even voices his regret that, as fashion becomes increasingly business-focused, its creative mavericks risk being sidelined in deference to the bottom line. “I really hope we don’t lose the colour – then I might as well be anywhere.” He’s self-aware enough to note that, to some extent, he’s participating in the shift.

IMRAN is 38 years old and 5 foot 4 tall. He’s a natty dresser, with a predilection for suits, occasionally worn with fitted waistcoats or bow ties. “When I was a kid doing theatre, I was always given roles such as PUCK from ‘A Midsummer Night’s Dream’ or THE MAD HATTER from ‘Alice in Wonderland’ – you know, the little guy with a lot of energy,” he says. Today he’s sporting a tailored jacket in a fetching shade of burnt orange.

He speaks in entire sentences, with little hesitation. You get the impression that, given the right computer software, he could probably dictate entire articles without pause. “All those years of public-speaking classes as a kid stood me in good stead, but I do have a tendency to gesticulate,” he says.

His hand movements are fascinating – sometimes as elegant as a philharmonic conductor, sometimes as manic as the owner of a Neapolitan pizzeria. “When I watch back footage of myself that we stream on the site I sometimes cringe at all that jerky waving about – it’s so distracting,” he says. “That’s why I control the edit.”

IMRAN was born and raised in Calgary, a prosperous Canadian city of around a million inhabitants. His parents were economic migrants who made the move from Nairobi when IMRAN’s mother became pregnant with her firstborn son. Shortly after arrival, she returned to university and eventually retrained to become an elementary teacher, while IMRAN’s father continued to work as an architect. Sixteen months after IMRAN’s birth, his sister SHAZAN was born, who now works as a paediatric endocrinologist in Vancouver, specialising in obesity and diabetes in young children.

He talks of a happy childhood. “I was one of those kids who always had an activity: my mum spent countless hours chauffeuring me around, going to choir or my Junior Achievement group,” he says. At 15, he got a part-time job at BIG STEEL, an incongruous name for a menswear shop that fundamentally catered for college kids, not weightlifters. “You know, entrepreneurship is in my genes.”

It’s a good thing teenaged IMRAN was indoctrinated with a strong work ethic, because if ‘BoF’ goes the way of other INDEX VENTURES recipients, this may well be the start of a spectacular growth spurt. SOPHIA AMORUSO, founder and CEO of online fashion-retailer NASTY GAL, has seen her own business grow to be worth over \$100 million in just eight years. Nowadays everybody sends files through DROPBOX, or writes in MOLESKINE notebooks – two more INDEX VENTURES-championed projects.

Seven years ago IMRAN was a hobby blogger (albeit a Harvard-educated one) with a slightly more nerdy focus than contemporaries such as SUSIE BUBBLE or BRYANBOY. “My premise was never about me. I’ve never been particularly into Instagram or selfies, but rather into trying to decode the industry itself,” he says. By August 2007, this unsolipsistic approach, coupled with his analyst’s eye, began to attract the kind of attention that made IMRAN realise that he was potentially onto something bigger than a blog. “First it was an unsolicited request for a quote from an editor on the ‘South China Morning Post’. Then it wasn’t just quotes, but interviews, then invitations to speak at conferences – that’s when I knew this had legs.”

The symbiotic relationship between ‘BoF’ and the world at large is something that IMRAN has been quick to capitalise upon. Not many Europeans read the ‘South China Morning Post’, but they can regularly access the best fashion-industry stories from that paper courtesy of the ‘Daily Digest’, a series of curated links that counts ‘The Wall Street Journal’ and the ‘Financial Times’ amongst its willing participants. “What’s interesting about ‘The Business of Fashion’ is that it’s a purely digital phenomenon in the

sense that a large part of its success depends on curation,” says DIRK STANDEN, editor-in-chief of ‘Style.com’. “I think IMRAN has been smart not to mess with that formula too much. You still have five carefully chosen stories presented with a minimum of comment or fuss, and it works very effectively. It’s funny, because I think a lot of traditional media companies have gone from saying, ‘Hey, you’re stealing our content!’ to ‘Hey, can you link to our story?’”

My second rendezvous with IMRAN takes the form of an early sushi supper in Soho. He says he’s traveling constantly, not solely to the conventional fashion capitals but to those countries where, two decades ago, luxury goods were the sole purview of military dictators. He now enjoys being an observer as much as a workhorse. “Take China for instance: you can almost watch how the fashion culture has evolved from virtually nothing since the Cultural Revolution. It’s becoming more about individualism rather than collectivism and not just buying into one particular luxury brand from head-to-toe because you can afford it.”

Naturally, the consultant in him can produce statistics to back this up, estimating that nearly fifty per cent of the output of the global luxury brands is bought by the Chinese: half domestically, and half overseas, in the growing tourist market. “You just need to sit in a restaurant in Beijing or Shanghai and you can see the evolution of the same style tribes you see in the West: the edgy RICK OWENS brigade, the HERMÈS-toting luxury lovers, the flashy-print-wearing LOLITAS and so on,” he says. “I shouldn’t generalise too much: we’re talking about almost 1.4 billion people here.”

IMRAN dashes through the fashion-economic situation in Japan and Indonesia, before alighting on Africa, his current fascination. “My old flatmate who worked with me at McKINSEY now has a vanilla farm on the borders of Tanzania and Kenya, and is constantly sending me updates on how the economy is exploding,” he says. He also cites a notorious cover of ‘The Economist’ from 2000 that bore the title ‘The Hopeless Continent’. Although the magazine has now recanted by way of more positive stories, the headline still rankles with IMRAN. “Africa has demonstrated it can recover from colonial rule, tribal warfare and disease – that’s exciting for business, particularly when you consider there are nearly a billion potential consumers out there.”

It’s India, though, that endures as IMRAN’s favourite destination, not simply because he speaks Gujarati and passable Hindi, learned from his parents, but also because this complex and diverse country continues to confound the attempts of Western luxury brands to monopolise its fashion industry. “It’s hedonistic, colourful and massively diverse in terms of ethnicity and religion,” he explains, “and unlike China, which was fundamentally a blank slate – there wasn’t a similar blueprint for success in India, which is why so many Western brands got it wrong.”

As our evening together progresses, IMRAN becomes increasingly animated and his soft transatlantic accent starts to incorporate more and more Canadianisms. (“For

sure.”) Having lived in London for over a decade, he’s now officially acquired dual citizenship, but interestingly he still refers to himself as Canadian. “It’s funny, growing up there people didn’t really ask me where I was from, because it wasn’t an issue. In Canada we refer to ourselves as a ‘salad bowl’ – lots of different nationalities co-existing together while simultaneously retaining their own identities.”

My next chat with IMRAN is a lengthy phone conversation just before he’s off to attend a wedding party in Sicily, having just flown in from Portland, Oregon, where he interviewed MARK PARKER, the CEO of NIKE. “I often don’t know what time zone I’m in,” admits IMRAN. So it comes as a relief to learn that he’s a devotee of VIPASSANA meditation, a habit he acquired during the latter stages of his consultancy career, when he began to fear professional burnout. “I’m not a New Age-y person and, being Indian, I’m naturally sceptical about people taking Eastern traditions and making them trendy,” he says. “But it does help to clear out all the noise in my head.”

Meditation may clear IMRAN’s head, but it also grants him the emotional space to develop new business opportunities\*) for the brand. This summer’s brilliant departure was the arrival of ‘BoF Careers’, which cleverly inhabits a new territory somewhere between a classifieds listing and a headhunting portal for the fashion industry. He estimates it will be profitable by the end of its first year. Already boasting employment listings from the likes of LVMH, ERMÈNE ZEGNA and LANE CRAWFORD, it offers a fascinating insight into the global fashion industry for the curious bystander as well as for the job seeker. There are intriguing job descriptions. Apparently, if you’re aiming to work at leather-goods label ANYA HINDMARCH, they’d like you to be a “multi-tasker with a sense of humour” whereas FENDI is all about increasing the “brand pull” – whatever that might be. “Our existing partners have already given us very positive feedback in the first month, saying that the success rate for sourcing fashion candidates on LinkedIn was low vis-à-vis ‘BoF Careers’ and that the quality of candidates is very high,” IMRAN says. Of course he’d say that. But then, once again, he’s probably right.



\*) 2013 saw the launch of an occasional ‘Business of Fashion’ print magazine featuring the ‘BoF 500’, a chart of who’s important in fashion – a concept that can be traced back to IMRAN’s teenage fascination with the BILLBOARD music chart.

Ends



IMRAN’s online order of SACAI miraculously arrived mere minutes before he was portrayed. This mohair cable-knit jumper and the blazer he wore a few pages back are both from the Japanese label that he adores.