

MASH UP

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RENEGADE

THE BUSINESS OF FASHION

How Imran Amed became fashion's most sought-after expert on luxury in the digital age.

BY MEENAL MISTRY

IN MARCH 2007, while attending a Retail and Luxury Goods Conference at his alma mater, Harvard Business School, Imran Amed sat on a panel that included the president of French furniture maker Roche Bobois, the chairman of Lehman Brothers Global Luxury Goods and the designer Peter Som. As the discussion wound down, the topic of the Internet came up. “The moderator asked, ‘What do you think of Facebook? How do you think it’s going to impact the fashion industry?’” Amed recalls. “I was sitting closest to him, so I had to answer first.” He responded that if people were having spirited conversations on social media about Gucci bags or the latest Prada show, it stood to reason that high-end labels would be compelled to join them. In other words, the drawbridge to the castle would need to be lowered so that fashion’s cloistered royalty could engage the masses.

The other panelists disagreed—fiercely. “I got ripped apart,” says Amed, who was 31 at the time and, having recently left a job at McKinsey & Company, was working as an independent consultant and advisor to LVMH. “The basic response was, ‘This is *luxury*. It’s just not happening.’” Afterwards, however, the moderator, luxury expert Milton Pedraza, approached Amed with words of encouragement: “I think you’re on to something.”

Over six years later, Amed has been proven right many times over: Burberry and Dior now battle over Facebook likes; it’s possible to buy a \$12,000 Valentino gown on your iPhone and, seconds later, flip through Givenchy designer Riccardo Tisci’s personal snapshots on Instagram. Most brands stream fashion shows live for anyone who will watch, and the rise of the front-row blogger is old news. The drawbridge is down, even the moat is drying up.

“I don’t want to come off as some kind of futurist,” says Amed, in the Canadian accent he’s held on to despite having lived in London for 14 years. (He grew up in Calgary, the son of Indian parents who immigrated from East Africa.) “All I knew was that something was happening, and it would be exciting to be a part of it.”

Amed is now very much a part of it. His early recognition of the importance of digital innovation in fashion put him and his blog-turned-website, *The Business of Fashion*, in an enviable position. In the past few years, he’s conducted workshops for executives at luxury conglomerates like Richemont (Cartier, Chloé), LVMH (Dior, Givenchy, Céline) and Kering (Gucci, Saint Laurent and Stella McCartney) to help them understand the digital forces unraveling the universe where they were once masters. Even Google, a year and a half ago, invited him to speak to the company’s top brass and their luxury advertisers, like Net-A-Porter and Burberry.

In February of this year, Amed’s site—which, as he describes it, is “kind of a blog, kind of a B2B trade journal and kind of a magazine” that he launched in January 2007 “from his couch”—received \$2.1 million from a group of investors that includes LVMH and venture capital firm Index Ventures, which takes early-stage positions in web-savvy fashion companies like Nasty Gal and Asos. He used the cash infusion to hire a staff of 10 and move into a light-filled open-plan office in London’s Soho neighborhood. Amed is busier than ever, juggling a packed travel schedule of speaking

engagements and events from New Delhi to Sydney in addition to serving as his site's editor-in-chief.

Though he found the dressing down he got at the Harvard panel "humiliating," it prompted him to focus on the digital initiatives of luxury brands. Though he had bestowed the mantle of "first truly digital luxury brand" on Burberry, he took them to task in February 2010 for seeming to censor negative tweets during a live-stream show. In another, he scolded Chanel for not understanding the sharing economy of the Internet when the brand created a beautiful video for its No. 5 perfume, only to shackle it to its own website. His approach to the industry is unfluffy, but never dry. He doesn't aim to break trade news, like *Women's Wear Daily*, but instead to analyze and provide context.

"Imran did a good job of spotting a niche in the market and recognizing that fashion isn't just this frivolous thing, but that it's a multibillion-dollar industry—and that there were a lot of interesting stories if you approached it from that point of view," says Dirk Standen, editor in chief of style.com. "What he's done quite well is to get the attention of the executive suite."

Indeed, he has many supporters on the commerce side of fashion, including Only The Brave Foundation's Renzo Rosso; Kering head François-Henri Pinault; and Oscar de la Renta's Alexander Bolen—all of whom have sat for lengthy interviews with Amed. "I like anything that allows me to consume media in an easier way," says Bolen, who isn't shy about admitting that he reads BoF's daily email newsletter on his phone early in the morning while walking his dog. "It gets people in my line of work up to speed on what's going on."

If Amed has a special talent for attracting that rarefied audience, it's his ability to speak the language of both the suits and the creatives in fashion. "He's not the classic profile that you see coming out of consulting," says Pierre-Yves Roussel, the LVMH executive who hired Amed as an advisor when he came seeking professional advice after leaving the fast track at McKinsey in 2006. "Business people tend to think very sequentially. But Imran can enter into dialogue with creative people. He can connect the dots."

Proenza Schouler's Lazaro Hernandez and Jack McCollough were among the fashion designers who took an early appreciation of Amed's bilingual ability. "BoF is one of a handful of publications that generate in-depth discussions about the industry," says Hernandez. "It's grown a lot, but they've managed to maintain a certain editorial freedom."

That freedom is a key part of BoF's mission. Although a few fashion critics are known for speaking their minds, most tread lightly with opinions for fear of offending an advertiser or powerful connection. The post that Amed calls the site's "seminal moment" was titled "A Wake-Up Call for YSL's PR Team." It detailed several contentious exchanges Amed had with publicists for the brand's provocative new designer, Hedi Slimane, as they tried to control various aspects of their coverage on BoF's site. The battle culminated with Amed being declined an invitation to Slimane's debut collection in Paris. He laid out each exchange and finally concluded: "This kind of behavior... reveals a fundamental misunderstanding of how winning brands are built in today's world." Its calm clarity was

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—LAZARO HERNANDEZ

powerful. "The thing about Imran," says Standen, "is that even when he's critical, he doesn't come across as snide or flip. It's always well-argued." The post was shared over 5,000 times on various social networks. (A representative for Slimane declined to comment.)

Amed says that a large portion of his readership doesn't work in the industry—they're consumers who love fashion and enjoy the site's insider perspective. Another area of the site's focus is education. One of Amed's earliest posts was the first in a series on how to build a fashion business. It was published in February 2007, but still clocks thousands of reads per month. Fashion professors around the world tell him they use the series as a tool for their classes. "I spend a lot of time trying to engage those communities," says Amed. "I'm regularly speaking at London Business School and Harvard Business School. They're the next generation of leaders in the fashion industry."

If Amed succeeds, that next generation will rely heavily on BoF as a source for industry news. Amed likes to talk about his million or so followers (including his Twitter and Tumblr feeds) as a community. "It's not an audience that we broadcast information to," he says. "These are people I've been in a dialogue with since the very first days of BoF. Everyone is giving us feedback all the time, whether in the comments section, in emails or on Twitter."

The exact picture of what BoF's success might look like, however, is still a work in progress. Amed thinks banner ads lack impact, though he's not opposed to them if they make sense for a company. He is experimenting with more integrated "native advertising," with sponsors like Magento, a B2B company owned by eBay that helps optimize e-commerce sites. He created a package for them that includes a well-placed ad on the site and the sponsorship of four posts on the state of e-commerce, which means the company is unobtrusively mentioned in the introduction as a sponsor, though it has no say in the content of the article. He says he and his team, along with investors and advisors, have been discussing various revenue streams, from classified advertisements to special reports and conferences. "That's what's great about BoF," says Amed. "It's not just a media business. It's a B2B business."

Though it's still not clear how Imran will make money from the site, his new partners are confident. "He's a real disruptor to the way people got their information in the past," says Robin Klein, a principal at Index Ventures. "Who knows? He may develop the Business of X, Y, and Zed in the future. We're backing Imran rather than a specific business plan." ●



ONLY CONNECT From top: Amed with fashion photographer Nick Knight, at BoF's 2010 Fashion Pioneers event in London; the Business of Fashion's home page; with fashion critic Suzy Menkes of the *International Herald Tribune*, at a panel discussion on "The Pace of Fashion," hosted by Miu Miu.