Making textiles and fibers “smart” is the goal of the $315 million, U.S. government backed program Advanced Functional Fabrics of America, which is being spearheaded by the Department of Defense and the Massachusetts Institute of Technology. Members call it “the dawn of a fabric revolution” akin to the revolution seen in computers. Get set for textiles that could do everything from speak to regulate temperature. For more on the program, see page 13.
**Business**

**T.J. Maxx Grabs Department Store Market Share**

*By Evan Clair*

Department stores are continuing to lose the market share game and off-price giant T.J. Maxx Cos. Inc. is running up the sales score.

The 106-unit chain, in its monthly sales tally Tuesday, said October department store sales fell 7.3 percent from a year earlier as overall retail sales climbed 1 percent. That gave department stores a sales decline of 5.2 percent, to $188.5 billion, over the first 10 months of the year, even as total retail sales across the economy gained 2.8 percent with strong increases among e-commerce sites, health and personal care stores, building material and garden stores, car dealers and furniture stores.

While sales at department stores are being hit, makeup sales are working — just look at T.J., which is parent to Marshalls and T.J. Maxx and has the brands, the prices and an increasing focus on fashion.

T.J. said sales for the three months ended Oct. 29 increased to $8.29 billion from $7.75 billion. Comparable-store sales rose 5 percent, with Marmaxx, the U.S. division that houses Marshalls and T.J. Maxx, in line with the company average as the U.S. HomeGoods business climbed up 6 percent and T.J. Canada jumped 8 percent.

T.J.’s European and Australian unit lagged with flat comps. T.J.’s earnings fell 6.4 percent to $549.8 million, or 83 cents a diluted share, but factoring out a debt extinguishment charge and a pension settlement, the results adjusted earnings per share tallied 91 cents, topping the 87 cents analysts projected.

Department stores have sought to meet this challenge by moving quicker, by offering more enticing shopping experience and by expanding or getting into their off-price businesses, such as Saks Off 5th, Nordstrom Rack or Macy’s Backstage.

But store traffic remains a problem and T.J. remains king of the off-price beer. Too Ernie Herrman, chief executive officer and president of T.J., noted with particular par with the more than 4,000 stores, T.J.’s third-quarter update that the company’s 5 percent comp sales gain was “almost entirely drive customer traffic.”

On a call with analysts, Herrman said: “We believe we have one of the widest demographics in retail, and that the depth of our buying organization is helping us attract customers of all ages. This includes Millennial shoppers as we are offering fashions in brands relevant to them.”

T.J. has made itself important to players up and down the fashion supply chain. “We source from a universe of over 18,000 vendors in more than 100 countries. This is thousands more vendors and dozens more countries than a decade ago. We believe we are an increasingly attractive outlet for vendors. We operate almost 3,900 stores in nine countries, with over 50 new stores opening each year and are selling a mix of branded merchandise and own brands.”

CRAIG JOHNSON, president of Customer Growth Partners, said, “Off price is the big thing that’s hitting the department stores — that’s clearly the adjacency factor. That’s a real issue for them, the biggest source of their softness.”

He noted that department store management is also closing doors, with Sears Holdings Corp. and Macy’s shutting underperforming stores.

Johnson said the off-price sector, led by T.J., is also taking some share from the fast-fashion companies that have been generally soft in the U.S.

“In a style point of view, we think the market for that kind of (quick turn) fashion has gone soft where that really what they’ve kind of moved on and are going to performance wear...and mainstream styles, the kind of stuff you might find at American Eagle and Hollister,” he said. Hermes & Mauritz, however, is managing to grow overall as it works to rebrand its U.S. business. The firm said its global sales in October increased by 10 percent in local currencies, as the company added 462 doors over the past year for a total base of 4,269 stores.

**BEAUTY**

**Lauder CEO: Prestige Makeup Growth Is a Long-Term Trend**

*By Allison Collins*

The Estée Lauder Cos. Inc. is betting about $1.68 billion that growth in prestige makeup is here to stay.

In its biggest acquisition ever, and one that closed on for an industry source-estimated $230 million, underscore the company’s certainty that younger consumers’ enthusiasm for makeup will not dull as they age.

“MAC’s softening for the quarter is not behind our acquisition strategy,” Lauder president and chief executive officer Fabrizio Freda said in a call with analysts Tuesday to discuss the Too Faced acquisition.

Freda had previously discussed MAC’s troubles in North America, where declines pushed overall makeup sales down to $10.7 billion compared with $11.6 billion for the prior-year period, on Laud-er’s earnings call in early November.

“MAC’s softer business in the market and increased levels of excitement are the other reasons he cited for sustained growth in color cosmetics,” Freda noted that 85 percent of Too Faced’s customers are under 40 years old. “Those consumers have been driving the rapid growth of makeup,” he added.

Lauder is paying for the business with short-term debt, which will later be replaced with long-term debt, chief financial officer Travis Travis said.

“Too Faced is the latest step in our focus on clear and clean acquisition strategy,” Freda said. “In recent years we built a portfolio of artisanal fragrances at the Faster Growth, profitable end of the fragrance category...now, we’ve enriched our portfolio in makeup with two brands focused on younger consumers and spe- cially multi.”

For Too Faced, Lauder will also focus on travel retail, he said.

T.J. Maxx, in line with the company average as the U.S. HomeGoods business climbed up 6 percent and T.J. Canada jumped 8 percent.

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**NEWSMAKERS**

This Week’s Most Talked About Names In Our Industry

Gwen Stefani

Cindi Leive

Miuuccio Prada

Michael Kors

WWD OUT THIS WEEK IN

OUT THIS WEEK IN

The Trace Way

Tracee Ellis Ross forges her own chic path

Coach at 75

The story of a brand’s rise to a $4.2 billion powerhouse

All Eyes on Trump

A look at where things are headed under the President-elect

Testing, Testing

Companies looking to shore up supply chain party have new technologies.

PLUS:

• Report Card

• Social Studies

• The Essentialist

"In the next 20 years, there will be enormous change in the world, a brand new internet economy."  

— Jack Ma, Alibaba
MOVADO GROUP CONGRATULATES COACH ON THEIR 75TH ANNIVERSARY

coach.com
The designer at his Michael Kors Collection store in Singapore.

Michael Kors: On Singapore, Seoul and the Politics of Style

The designer is making the rounds in Asia, hanging out with Kate Hudson, dispensing sound bites on Melania Trump and snagging a namesake orchid.

BY AMANDA KAISER
WITH CONTRIBUTIONS FROM CRISTAL TAI

SINGAPORE – This city-state has two guests of honor at the moment. Michael Kors and his signature aviator shades. “I could walk down Orchard Road without my glasses and no one knows it’s me. When I wear my glasses, everyone says: ‘Oh, Michael Kors is in Singapore,’” the designer told a crowd gathered at School of the Arts Singapore on Tuesday. Singapore is definitely aware of the designer’s presence – so much so that it named a variety of purple and white orchid after him. He joins an exclusive club of those who have nabbed the botanical honor, who also include the Duke and Duchess of Cambridge, Sir Elton John and Jane Goodall. Kors wants to plant his namesake flower in the garden of the house he is building in Florida. Now his team is trying to figure out how to get one of the plants into the U.S. and the designer is doing a bit of scheming in case he faces any thorny import restrictions.

“The [Singapore Botanic Gardens] has to tell you how and then the government has to tell you how to get it. Because this will be less like Betsy Bloomingdale being arrested with her smuggled Christian Dior dresses,” he said during an interview at the colonial-style Raffles Hotel. “I don’t want to be arrested... I need it to be believable. I’ll wear it behind my ear.”

Kors is in town to celebrate the brand’s new flagship at the Mandarin Gallery. The 6,957-square-foot store, which opened during the summer, is the brand’s largest in Southeast Asia. Kors hosted an in-store cocktail reception Tuesday evening and a dinner at Wolfgang Puck’s Cut with Kate Hudson in attendance. Over the weekend, he hosted new stores in Seoul.

While Singapore and Seoul are very different cities in terms of climate and culture, Kors sees some similarities. Both possess a large, young, experimental consumer base that is willing to take chances and try new things, he observed.

“In [Singapore] they certainly have figured out a way to experiment with fashion, even though they are dealing with tropical heat much more so than any American tropical place. Flip-flops are not the end-all-be-all here,” he said, as a brief but intense rainstorm raged outside the hotel. “Being in Seoul, just watching the people on the street, just the people watching is brilliant... Korea has, I think, a huge influence in Asia on pop culture and I think fashion is hooked to pop culture.

The designer made sure to point out that his observation of those cities is equally true for women as it is for men, which is significant for his brand as it is making a major push into men’s wear. The Singapore flagship is the first store in Southeast Asia to carry the men’s collection. Kors said he believes his approach to men’s wear, a hybrid of traditional tailoring and relaxed weekendwear, should do well there.

“I think that’s key for the lifestyle in this part of the world because it’s formal enough for men to wear it and still feel comfortable, but then it’s polished enough for him to wear to the office,” he said.

While Kors has made several trips to Sin- gapore over the years, this was Hudson’s first visit and she spent much of it eating. During her whirlwind tour she bit into food markets and the famed Shing by Kanesaka Japanese restaurant at the Raffles Hotel. “I’ve had an amazing culinary experience,” said the actress, who appears in the upcoming film “Marshall,” a biopic of Supreme Court Justice Thurgood Marshall.

Kors wasn’t the only talking point for Kors, whose trip came on the heels of a significant for his brand as it is making a huge influence in Asia on pop culture, Kors sees some similarities. Both differ in terms of climate and culture, Kors sees some similarities. Both possess a large, young, experimental consumer base that is willing to take chances and try new things, he observed.

“I think that, you know, we design clothes that are for busy women who quite honestly need to look great and don’t want to have to think about it too much and I think that quite honestly has no party affiliation,” he said.

As for First Lady Melania Trump and her style, Kors seems to be playing a waiting game of sorts.

“I’m sure she’ll carve it out,” he said of the woman whose Gucci pussy-bow blouse became a major talking point of the husband’s colorful and controversial campaign. “She knows herself, knows what works on her. So we’ll see how she carves it out.”

Earlier Tuesday, former CNN fashion correspondent Alina Cho hosted a conversation with the designer at SOFA fashion school. Kors traced the trajectory of his life and 35-year career, from his precocious childhood days on Long Island when he insisted his mother streamline her wedding dress by removing numerous superfine bows to a swoon-worthy moment waiting on James Bond as a sales clerk in Manhattan, his rise to TV stardom on “Project Runway” to ringing the bell at his company’s trading debut on the New York Stock Exchange in 2011 following its blockbuster initial public offering.

“My mom was there and my mother said to me: ‘Oh my god, this is even more fabulous than your bar mitzvah.’ And my bar mitzvah was fabulous!” he said of the stock-market festivities, delivering one of many zingers that kept the crowd of students and journalists chuckling through the hour-long talk.

Other notable soundbites came later in the chat when Cho asked the designer which celebrity Kors would like to dress who he hasn’t so far – a short list consists of Jennifer Lopez, Gwyneth Paltrow and, of course, “Queen Elizabeth,” he said after a moment’s hesitation.

The designer also mused about the actors most suitable to play him in a movie. It depends on the film’s genre, he explained. ‘Well, there are two movies. There’s the comedy that I think will be a big box office hit: Will Ferrell,” he said, prompting a round of laughs in the audience.

“And then there’s my fantasy movie, which will be sexy and moody and then we go Daniel Craig,” he continued.

Singapore was the second stop on Kors’ Asian trip. Last weekend, the designer ventured to Seoul to celebrate two stores, a new one and an expansion of an existing boutique. On Saturday, Kors hosted an event at the newly expanded flagship in Cheongdam, Seoul’s luxury shopping district, as well as a Young Korea party with Kpop performances at an underground venue.

The Kors events are meant to coincide with a large antigovernment rally taking place at the center of Seoul. Protesters are demanding South Korean president Park Geun-hye’s impeachment for alleged corruption. But the designer seemed to take the activity in stride.

“We’re having [protests] in New York, we’re having them in Seoul... I’m going to avoid it,” he said, because you have enough traffic in Seoul already, just like we do in New York.”

Out of respect for the political demonstration, many of the expected celebrities, including top actress Kim Hye-soo, canceled their appearances at the events. Those who did attend included actresses Claudia Kim, Kim Jung-eun, model Soo Joo and Young Generation and boy-band member Rap Monster from BTS. At the Young Korea party, Korean-American model Irene Kim emcees and introduced singer Allee, who performed upbeat Kpop and R&B numbers to a mixed crowd of VIP clients, local models and fans of the brand.

Kors last visited Seoul almost a decade ago. This time, he was impressed by its urban development as well as by the city’s creative character.

“For the [Asian] region, this is kind of the epicenter creative culture, that also makes the city exciting,” said Kors during an interview at the Park Hyatt Hotel. “The last time I was in Korea was 10 years ago, and from what I’ve seen just in less than a day – there’s still here an appreciation for things that feel sporty and casual... but at the same time have a sense of glamour.”

Kors said his newly expanded Cheong- dam flagship – it is twice as big as the previous 1,700 square feet to 5,000 square feet – allows Korean consumers to see his whole range of mercantile madness.

“[I think we’ve seen that we have a very loyal Korean clientele],” he said of the market he entered 10 years ago. “But for a lot of them, I think they thought of [us] as a handicraft brand.”
Congratulations to 75 YEARS of craftsmanship, innovation & authenticity.

interparfums
Canada Goose Opens SoHo Flagship

The 4,000-square-foot store is located on Wooster Street.

BY JEAN E. PALMIERI

NEW YORK — Canada Goose has flown due south for the location of its first American store.

On Nov. 17, the Toronto-based outerwear brand with the rabid following, will open a 4,000-square-foot store at 108 Wooster Street in the heart of SoHo. The New York store follows the company’s first location at the Yorkdale Shopping Centre in Toronto that opened a few weeks ago.

Dani Reiss, president and chief executive officer and grandson of the founder of Canada Goose, said the company chose SoHo because it is “a window to the world. We’re based in Toronto and we opened our first store there about a month ago. After that, New York made the most sense. The whole world goes to New York, we have a big office there, and it’s our home away from home.”

Reiss said the Toronto unit is “doing really well,” exceeding expectations. “We’re seeing international and local demand.”

Reiss is hoping that the SoHo store will have a similar response.

The company does not release sales figures, but revenues have increased 450 percent in the past five years as celebrities and influencers have embraced the company’s ubiquitous patch.

The SoHo store, which is in the former Patagonia space, is located across the street from restored loft and close to Barbour and The North Face. It will carry more than 3,500 pieces each season for men, women and children and the mix will include special collaborations, archival items and styles that are sold only in Canada Goose’s retail stores.

Only one size of every style is on the floor so as to not overwhelm the space with inventory. Instead, there is a “vault” in the rear of the store where the sales staff can access all size ranges of the jackets.

Upon entering, there is a music installation on the left while women’s is on the right.

There is a large video screen that will show the brand’s campaign imagery and cases where archival pieces are showcased. For the opening, the Peace Keeper Parka for the Ontario Police Department and the Heli Arctic Parka for the Canadian Parks Enforcement Officers are on display. These pieces will be swapped out monthly.

Reiss said the brand has long been “an ambassador for Canada around the world and we’re the only store in New York with Canada in our name.”

In 2013, Bain Capital Private Equity bought a majority stake in the brand for $200 million, up 38 percent from a year ago. Analysts said the real growth story may have started to take more share. In 2013, the real growth story may have started to take more share.

Former Costco executive officer Richard Liu said he was confident on reaching a market leader position over time.

“The whole world goes to New York, so we put together a team to develop the category, first focusing on men’s wear, which is more simple in assortment. We will push ahead next year especially on the more standardized portion of this category. In the earlier years, the contribution could be very small for first party business but we are confident it will be a promising business,” Liu said.

On Nov. 11, on discount-driven shopping holiday Singles Day, JD.com rolled out its drone delivery program to four new rural areas in an effort to cut down delivery times. Although it declined to release GMV numbers for the 24-hour sale, the company said it had broken their record from the year prior about 13 hours into it.

Jon Copestake, chief retail and consumer goods analyst at the Economist Intelligence Unit, said that while rival Alibaba, which founded Singles Day, also saw record revenue numbers, competitors like JD.com were starting to take more share.

“Although Alibaba continued to dominate, with reported sales of $17.8 billion through its various e-commerce portals, this undershot expectations of around $20 billion. The real growth story may have started to take more share.”

The “social viral element” is also part of it, he said. “Our relationship with Hollywood and the film industry has become an important part of pop culture. We’re lucky that there are a lot of fans of the brand — we don’t pay them to wear it.”

Despite its popularity, Reiss said there are no plans to add other stores at this time. “We’ve thought about it, but we’re focused on making these two a success,” he said.

Ditto for expansion beyond coats. “We’re an outerwear brand,” he said. “And we’ve successfully expanded from about 20 styles when I started in 1987 to 200 now.” That includes lightweight styles, hybrid, waterproof shells and a true spring collection.

“We have experience in outerwear and accessories but we’ve had conversations of where to go from there,” he said. “Whatever we do, we have to make sure it’s the best in the world. We’re not about just putting logos on products. So, eventually, you will see more from Canada Goose.”

JD Forecasts Up to 42% Growth in Fourth Quarter

The firm vowed to build up its fashion business, with first focusing on men’s wear.

BY TIFFANY AP

HONG KONG — Chinese online retailer JD.com said Tuesday it expects revenues for the fourth quarter to grow between 37 percent and 42 percent year on year.

The company said it expects the profit in the period should register between 75 billion and 77.5 billion renminbi, or $11.3 billion, the company said.

The optimistic outlook was revealed as the company reported non-GAAP gross profit that rose 31 percent for the quarter ended Sept. 30 to 9.4 billion renminbi, or $1.4 billion. Net revenue for the same period was 60.7 billion renminbi, or 9.1 billion, up 38 percent from a year ago.

Non-GAAP operating margin of JD Mall marketplace, where it has approximately 110,000 merchants, was 1 percent, compared to 0.7 percent for the third quarter last year.

Brushing off concerns of a pricing war, JD.com’s chief financial officer Sidney Huang said the low margins were “partially because our scale has not reached number one in all categories,” but the company is confident on reaching a market leader position over time.

“That will be the future source of margin expansion. We are not in any hurry, we [have] no plans to increase prices to consumers,” Huang said.

Although fashion apparel is a small part of the company’s business — JD.com leads in products such as electronics — chief executive officer Richard Liu said he was putting together a team to develop the category, first focusing on men’s wear, which is more simple in assortment.

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**Moncler Celebrates Madison Avenue Flagship**

**MILAN** – Moncler will celebrate New York today with a special collection designed by Thom Browne and a video-music film realized by Spike Lee.

By Luisa Zargani

“Moncler: A Tribute to New York” comprises a special collection designed by Thom Browne and a video-music film realized by Spike Lee. The projects mark the official opening of the brand’s Madison Avenue flagship, its biggest unit in the world. The American market is key for the luxury brand and, to wit, the event is titled “Moncler: A Tribute to New York.”

“Coming to Madison Avenue is a significant step in solidifying the brand’s global footprint,” said Moncler chairman and chief executive officer Remo Ruffini. “This is an important step in solidifying the brand’s global footprint.”

Ruffini has been insisting on focusing on the local consumer as a priority in the brand’s development. He conceded that the brand had been too focused on the global region but was not overly concerned, taking a wait-and-see approach. “Flexibility and logistics” were fundamental, he said.

Browne reimagined Moncler’s iconic down jacket for an art installation, called “USA Flag, 2016,” created specifically for the flagship. The installation comprises 28 down jackets in a special edition, realized with precious materials and details of the American flag. The jackets, each in the same model but different from one another, make up the flag as in a mosaic on a wall of the boutique. Each of the 28 jackets, unique and numbered, will be available only online on the website moncler.com and proceeds will be donated to the New York-based organization Robin Hood to support its fight against poverty.

In addition to the art concept, and again only in the Madison Avenue store, there will be a special collection designed by Browne of down jackets, cashmere sweaters and other items symbolic of the American flag. Lee conveyed his love and respect for New York in a five-minute monologue titled “Brave,” blending fluid rhythms, ska and funky echoes. The music is modeled after the sounds of the city, emphasizing its multiracial flavor. “I deeply believe that New York City is the greatest city on this God’s earth,” said Lee. “I am a storyteller. And I decided to film on a sweltering muggy August day, probably the hottest day of the year.”

The name of the film – featuring dancers Lil Buck, Jon Boogz and Damaris Lewis – comes from the lead song “Brave Suffering Beautiful,” from the off-Broadway musical “Total Bent” by Steow and Heidi Rodewald. The film is about a man named “The New Colossus” by poet Emma Lazarus, inscribed on a bronze plaque on the pedestal of the Statue of Liberty. “Lady Liberty’s Flame,” said Lee, “welcomed millions of people arriving in the United States of America. Their first step onto American soil was in New York City. I hear that in this song, ‘Brave Suffering Beautiful,’ which holds the essence of what it means to be an American in this particular period in time.”

Lee said that to create the short film, he had to rely on his skills as a storyteller. “First of all, you have to have a story worth telling. We have that. Our story takes place on a hot August summer New York dog day. This city comes alive when the heat is beating down upon the heads of its eight-and-a-half million inhabitants, all whom have a love-hate relationship with their beloved city.

“We will show New York City in all of its magnificent glory and some of its ugliness. We will see the richness of the diversity, people of all races, colors, sexual orientations and speaking languages from all over the world. People from New York are loud, vibrant, moovin’, groovin’ at a break-neck pace,” explained Lee. “New Yorkers, from the top to bottom, get their hustle on, always trying to get in where they can fit in. “When you think about NYC, you think about music. Music is one of the key components of all my film work. I love music and you can see that in my three decades as a director. I will find a song that has a beat, the beat of eight-and-a-half million pilgrims trying to make it work the best way they know how. The music will soar as will the voices in it. The lyrics will inform us... What it means to love, live, struggle and survive in da big bad city. With all great music, when you hear it, you gotta move. You gotta dance. Dance will also be a big part of the story. The cinematography will have eye poppin’ colors and at the same time deliver the grittiness of NYC.”

Browne’s and Lee’s visions and affinities come together in the film in the final scene where the director appears wearing a down jacket created especially for the short by the designer. Speaking of working with Browne and Lee, Ruffini underscored the “energy and emotions” the two artists brought to the project. He noted that there were no political implications with the references to the flag, which should be seen as “an emblem in honor of the city.”

Going forward, Ruffini expects to increasingly channel more capsules in the collections to differentiate the company’s stores. The boutique, which unofficially opened in October, is designed by Moncler’s go-to French architects Gilles & Boissier. Ruffini, who orchestrated Moncler’s turn-around and publicly listed the company in 2013, said there is growth potential in the U.S. as the brand’s retail development in the region took place later than for some of its luxury competitors. “Also, we had to carefully evaluate the locations so that they would fit with our product. We were concerned about opening in Miami and Las Vegas, but we’ve seen sales double in those stores. Now we have to consolidate our units and offer experiences locally,” he said.

The Madison Avenue location features 14-foot ceilings and a monumental window sits adjacent to the boutique’s entryway. Flanking the window is a dramatic hallway that runs the length of the store, paved in black-and-white chevron marble. Belgian artist Irdalula conceived a kinetic light sculpture exclusively for the flagship, which stands at the entrance. This symmetrical installation, named “Solaris,” consists of 24 gold metal blades, each 12 feet in height, that face each other and expand geometrically in relation to the visitor.

The contemporary sculptural element is juxtaposed against a classic sculpture of a duvet jacket created especially for the flagship by artist Christophe Charbonnel, who was inspired by the first ads for the brand, showing an image of a beach towel. Charbonnel’s sculpture is a hybrid of his original work “Goluth” and the artist’s personal vision of the Moncler brand. A number of contemporary works are juxtaposed against the Moncler collections.

As in the company’s boutiques worldwide, château fume wood paneling is used for the walls and ceiling, which contrasts with the modern metal. In the New York flagship, lacquer walnut wood bays with brass accents add a warm touch. Also, in the design concept are subtle textual elements such as the red shagreen-effect leather ceilings and contrasting white leather ceilings. There is also a room reminiscent of a library, or a salon and cabinet of curiosities.

The Madison Avenue flagship will have the most extensive selection of Moncler’s men’s, women’s and children’s ready-to-wear and accessories collections in the region, including the Grenoble line, the Moncler Gamme Rouge Women’s collection by Gambattista Valli and Moncler Gamme Bleu men’s collection by Browne. There will also be seasonal collaborations like Moncler O, its first ready-to-wear collection for women, which includes a track suit created by chef recipe OFWhite c/o Virginie Ahlbo, as well as special product capsules like the Kimora & Moncler suitcases, “Zai” and Moncler Grenoble skis and Moncler Grenoble snow helmet.

As reported, strong expansion in all international markets and growth in both its retail and wholesale channels helped Moncler SpA register a 14 percent gain in revenues in the first nine months of the year, which reached 692.6 million euros, or $799.6 million, with Ruffini emphasizing “focus, exclusivity, clarity and selectivity” as pillars of the brand’s development strategy.

In the nine months, retail sales grew 20 percent to 400.4 million euros, or $444.4 million, lifted by both the ongoing development of the group’s directly operated stores and online growth. The division accounted for 63 percent of total sales in the period. International markets represented 61 percent of the two in New York.

The Americas were up 17 percent to 909.7 million euros, or $127.1 million, boosted by a strong performance of the stores opened in the last 12 months, such as in Hawaii, San Francisco and Las Vegas, and solid results in the wholesale channel at luxury department stores. In the third quarter, the channel also benefited from the opening of four shops-in-shop in all of the United States and Canada and two in New York. There are plans to open 12 shops-in-shop in America next year.
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Fifth Avenue Retailers Feel Pain With No End in Sight

BY SHARON EDELSON

NEW YORK — It’s anything but business as usual on Fifth Avenue.

With police barricades blocking the entrance to Trump Tower at 725 Fifth Ave-
vue between 56th Street and 57th Street, security for President-elect Donald J. Trump has put a crimp on shopping by restricting pedestrians with new regulations.

The Secret Service is reportedly negoti-
tiating with the New York Police Depart-
ment over whether to close Fifth Avenue to vehicular traffic when president-elect Trump is in town. “The NYPD is in regular discussion with the Secret Service regarding the ongoing security issues in New York City for President-elect Trump,” the organization said.

Tom Cusick, president of the Fifth Ave-
 nue Business Improvement District, said of closing part of Fifth Avenue to vehicular traffic, “I understand it’s an option. I don’t know if a decision has been made yet.”

Cusick said he’s been taking part in some negotiations with the Secret Service and NYPD and expects some decisions later this week or early next week. “There are discussions and phone calls back and forth continuously,” he said. “It’s not just limited to meetings.”

The security measures have “certainly had a negative impact on our retail pedestrian traffic,” Cusick admitted. “There are two very high priorities from our view: the safety and security of the president-elect and giving our retailers the maximum access to their customers. It’s difficult to work out.”

Retail members of the BID “are bringing problems to our attention,” Cusick said, citing sand trucks, which have been parked along the sidewalk during demonstrations. “There’s a concern that it will affect greater Fifth Avenue.”

Cusick estimated losses to retailers are already in the millions of dollars. If the level of accessibility to stores doesn’t improve, it could be in the tens of millions.

Tiffany & Co., whose main entrance on Fifth Avenue is closed, is using only its 57th Street entrance. “We’re just trying to spread the word that we are, in fact, open and operating,” a spokesman said. However, Tiffany was forced to cancel an event surrounding the unveiling of its holiday windows last week. “We planned for the event to take place outdoors, but it became an impossibility with the barricades in place,” he said, adding, “the holiday windows were installed over the weekend and the façade has been illuminated.”

Tiffany has been getting creative in servicing clients unable to reach the store. “We’re accommodating special deliveries, and there have been instances where we’re happy to run a package out to the street or make a transaction nearby if we need to,” said a Tiffany spokesperson. “Customers can call if they have any difficulty getting to the store. During the protests, if there was an issue with getting access to the store, we sent people out to retrieve customers.”

The spokesman said that often it was a communication issue where customers simply needed to tell police officers that they were going to the store.

Other jewelers complained about the sparse foot traffic and the impact on sales. When Gucci in 2006 signed a lease for 45,000 square feet at Trump Tower, the Italian fashion house couldn’t have predicted that its landlord Donald J. Trump would become the president-elect. The retailer — which sources say pays a rent of $25 million a year — is bearing the brunt of the fallout given its adjacency to Trump Tower.

Mayor Bill De Blasio recently discussed the issue of balancing the Secret Service’s need to ensure the president-elect’s safety with citizens going about their daily life. “I don’t think it’s an overwhelming chal-

Soutendijk added that Fifth Avenue’s other attractions, such as Rockefeller Cen-
 ter and St. Patrick’s Cathedral, will con-
tinue to draw tourists who might venture farther north up the street. “Those things aren’t going to go away. The businesses are moving so quickly. They didn’t think about how it would impact retailers.”

ICONIX BRAND GROUP Still on Hunt for Brands

BY VICKI M. YOUNG

NEW YORK — Iconix Brand Group Inc. is still in the mergers and acquisitions game, both as buyer and seller.

Chief executive officer John Haugh pro-
vided analysts at Thursday’s Investor Day 
discussion at the company’s offices near Bryant Park here with more details about its plans to be an active brand manager, a change from the prior model of passive brand management that he noted on Nov. 4 at the firm’s annual shareholders’ meeting. Thursday’s presentation also
gave a look at how the updated model — he called it Iconix 2.0 — can help the firm find organic growth for its brands.

Haugh said a look at the 22 brands under its umbrella — collectively they do $13 billion in global retail volume — resulted in a division into three categories.

The first group is the “drivers,” such as Umbro, Lee Cooper and Danskin, which have strong growth opportunities and could find themselves in the breakout mode where they become really strong both domestically and globally.

The second is the “maintain” group, such as Candies’, the established brands that are much farther on in their life cycle, but still bring in strong revenues. Many of these brands have direct-to-retail arrangements.

The final one is the “incubate” group for brands, such as Nick Graham, that either don’t do $1 billion in volume at Wal-
Mart Stores Inc., but has growth potential. While the Bongo brand is sold there and that both transactions are expected to close later this year. He said the transactions will be a “net neutral to earnings and a positive to cash flow.”

In addition to the usual presentation of financial information, Jones said a priority will be to refine the brand’s $25 million in con-
vertible notes that are due in March 2018. The original amount was $400 million; Iconix in June repurchased $35 million at a discount.

Haugh said the company’s job is to stay ahead of the curve for brands and in anticipating the shift in consum-
ers’ shopping behaviors. He noted that Sears Holdings Corp. has been forced to sell the Bongo brand is sold there and that even though the brand is good, it is being brought down by Sears’ troubles. He also emphasized that Iconix is “not in the hunt for American Apparel,” even though it has been contacted repeatedly about the oppor-
tunity. We are not interested, Haugh said, because American Apparel is “not a brand.”

As for metrics on the deal, company executives said targets that are attractive domestically are those that can add $10 million to $20 million in annual royalty revenues, while globally the target range is lower, at $5 million in annual royalty revenues.

The company held its Investor Day for Wall Street analysts, and executives spoke about initiatives going forward, as well as acquisition plans.

The women’s business overall is about $6 billion plus, while men’s is $2.5 billion.

David Jones, the company’s chief financial officer, said the company plans to acquire the 50 percent interest in the Iconix Canada business that it doesn’t yet own, in addition to selling its 51 percent stake in the intellectual property assets of Buffalo back to its founders. Both transactions are expected to close later this year. He said the transactions will be a “net neutral to earnings and a positive to cash flow.”

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THE COMPANY HELD ITS INVESTOR DAY FOR WALL STREET ANALYSTS, AND EXECUTIVES SPOKE ABOUT INITIATIVES GOING FORWARD, AS WELL AS ACQUISITION PLANS.
Five Four Enters New Categories

LAKEWOOD - The word “pivot” is often overused in tech, but there’s no other way to more accurately describe what Andres Izquieta and Jacob Murthy have done with their digital men’s company Five Four.

The two owners of the Los Angeles firm are readying for the launch of two brands—that push the business into new categories.

First up next month is the launch of the streetwear-inspired activewear brand Grand Athletic Club. T-shirts will be priced from $18 to $22, shorts $29 to $35 and outerwear $49 to $65.

Men’s grooming — everything from bodywash and deodorant to shampoo and conditioner — launches in March under the names Trend and Clay. Murthy described pricing as slightly higher than those of competitors such as Right Guard and Dove, but made the same point at brands such as Kiehl’s or Baxter Finley Barber & Shop.

“When we think about the landscape of a guy’s wardrobe or a girl’s wardrobe, no person is completely committed to wearing one brand all the time for every category,” Murthy said. “We wouldn’t do that with our brand, so why would our customer?”

Five Four Club members pay $60 a month to receive a curated box of two to three items from the company. If members want more, they can go online and buy additional items at a discount of 25 percent off plus free shipping to entice additional purchases.

Grand Athletic Club and Mercer and the will all sell their own branding and sites to ensure they have their own identities separate from Five Four.

The two brands follow the July launch of a $60 box monthly but they’ve toyed with the idea of a more expensive service. If the company continues its expansion into additional categories, it could become feasible to try new price points. Izquieta said, out, estimating that in the next year a beta brand could launch to test the concept of a new price point or expanded service. It could also mean an “Amazon Prime-esque pass” paid on an annual basis for access to all brands. Murthy said.

The company is next looking at expanding into eyewear and is also targeting a fourth-quarter “Blackout” launch in China, where much of Five Four’s men’s wear is made.

“Now one’s really paying attention to the guy, for us, the vision is to build and create that digital department store where we can sell you almost anything in your back pocket,” Izquieta said. “So we con-

stantly look at potential categories to be able to disrupt."

Izquieta had far raised a friends and family round, which closed nine years ago, and has otherwise been self-funded, saying the additional effort it took to build the business and drive capital backing in some ways was character building.

“When we lost money, we would figure out how we would make ends meet,” Izquieta said. “That’s the idea. A lot of these fashion start-ups in now this tech world, they don’t respect the business and people spend to acquire the consumer, but they don’t really know what they’re doing.”

Consumer acquisition costs are down 25 percent this year for Five Four. The company pumps out videos, how-to guides and other ways of marketing that involves a dia-

logue with customers on Facebook, Twitter and its web site, among other channels.

“That’s the power of the new digital world,” Murthy said.

They likely wouldn’t have really understood, said Izquieta, the amount of money spent for the brums and bruises spent going the more traditional routes of wholesale and bulk buying.

“We had to go through those experiences to understand,” Izquieta said. “Our business model is unique but it’s only a derivative of our prior experiences.”

The uncertainty over this year’s election has potentially resulted in a delayed shift in purchasing gifts and a “watch-and-wait” attitude.

“Seventeen months of election coverage, political ads and an unexpected outcome have shifted shopper attention away from thoughts of holiday outcome have shifted shopper attention away from thoughts of holiday

shoppers’ attention this year. More cautious shopping environment. It appears that if a consumer can pull the

same content on a computer, a tablet or a smartphone they regard hard-copy as something very special when it comes to catalogs if you want to engage consumers.

Consumers indicated which categories they intend to spend their money this year, and clothing and accessories ranked at the top of the list. Categories that aren’t clothing and accessories (60 percent, up 5 percent); electronics, phones, computers (50 percent, down 2 percent); personal care products, spa (45 percent, up 5 percent); kitchen, cookware (42 percent, up 1 percent); toys (20 percent, up 5 percent); jewelry (20 percent, up 5 percent); and wine (20 percent, flat); sporting goods (12 percent, off 6 percent); books (30 percent, up 5 percent); and home décor (2 percent, down 5 percent).

Gift cards also had a good showing. Ninety percent of consumers said they would buy at least one this year, which could turn out to be a $34 billion windfall for the industry, said Passikoff.

As in holiday seasons past, value is paramount for all platforms. “This year more value is particularly important, there’s a sense of consumer comfort will see better bottom lines,” said Passikoff. Free shipping and returns; order online, pick up in store, or ship-to-store options will have holiday shoppers’ attention this year.

BUSINESS

Post-Election Uncertainty Could Lead to Delayed Holiday Purchases

According to Passikoff, “This year, a good deal of consumer emotion and attention were spent on the election. And it’s clear that consumers were waiting for some res-

olution and calm before they spent a lot of energy thinking about the holidays. Based on this year’s survey — although consumers have indicated that they intend to spend only a little more than last year — they seem to be seeking comfort, balance and gratitude in a stress-free period of time... If advertisers are smart, they’ll take all that into account when they think about brand strategies and ratchet up advertising and promotions.”

As far as where they’ll shop, virtually all consumers interviewed (98 percent) said they would buy online again. Still, brick-and-mortar ranks high on consumers’ list of places they intend to shop, with consumers using multiple venues. Dis-

count department stores (85 percent, up 5 percent); traditional department stores (82 percent, off 2 percent); specialty and apparel stores (45 percent, flat); electron-

ics (25 percent, off 1 percent); price clubs (20 percent, off 2 percent); sporting goods stores (20 percent, flat); and outlet stores (80 percent, flat). Catalogues (50 percent) are down another 6 percent from last year. “It appears that if a consumer can pull the same content on a computer, a tablet or a smartphone they regard hard-copy as something very special when it comes to catalogs if you want to engage consumers.”

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IN NEW YORK.
ALWAYS IN STYLE.

Coach. A mark of authentic and lasting style, 75 years strong. From a family-run workshop on 34th Street to a new home at Hudson Yards, Coach continues to move fashion—and New York City—forward. CBRE proudly joins in celebrating Coach’s history and its future.
Consortium Creating Fabrics of the Future

Materials that store and convert energy are being developed by Advanced Functional Fabrics of America.

WASHINGTON — Advanced Functional Fabrics of America has a simple goal: to make the impossible possible. And that word “smart” isn’t describing the look of the cloth. Instead, AFFOA — a $315 million U.S. government-backed initiative that melds the Defense Department, the Massachusetts Institute of Technology and numerous fashion and textile companies — is out to invent the next generation of textiles, ones that could literally talk to the wearer.

“The mission statement is really about taking some of the oldest forms of human expression — fabrics and textiles — and turning them into something which is highly functional and connected, [such as] fiber devices in fabric that act as systems that provide value-added services to you,” said Yoel Fink, chief executive officer of AFFOA and a professor of materials science and electrical engineering at MIT. Fink said the innovation will have to start at the fiber level.

“Let’s say we come in and say can we deliver a fiber that changes color, for example, upon a particular electrical signal,” he said. “To do that, you need to bring some of this intelligence and capability in electronic devices into the fiber.”

What that means in practical terms is developing textiles that essentially connect to the Internet, he said. “This is technology which is much more similar to the kind of things you see in the digital world in a smartphone where you have certain things it does for you: it communicates, it allows you to connect to the Internet, it allows you to watch movies and do so many other functions,” Fink said. “Now just expand these types of functions to things that you actually wear and to services that you would like in your fabric.”

The University of Georgia sponsored the first “AFFOA Industry Day” on its campus on Oct. 20, attended by about 90 executives and officials from the fabric and textile industry, as well as researchers and military officials. Toshia Hays and Mary-Cathryn Kolb, cofounders of Brrr Inc., developed a material with a cooling technology before AFFOA was launched that lowers skin temperatures two to three degrees. It is already on the market, but they believe AFFOA can help them with future innovation.

“I think AFFOA is going to do what Apple did for computers,” Hays said. “Computers used to be the size of a room and now I’m holding one in my hand. The focus of AFFOA is to bring together a network from semiconductor companies to fiber experts, fabric mills and industry and shine a light on getting technology into everyday materials.”

Hays said the AFFOA collaboration has developed a bar code system that has been knitted into fabric that can be scanned by a phone to pull up a message. It can contain information such as where a garment is made.

For Buhler Quality Yarns, there is opportunity to develop advanced textiles. “A lot of times you have to take what professors put out and dumb it down a little,” said David Sasso, vice president of sales at Bühler. “This fiber might be able to do this, but how do I capture that fiber, put it in yarn? Does it accept dye or not accept dye? Does it feel good in a yarn and can we spin it, weave and knit it? They have fantastic ideas, but now you have to take it and harness it to see what is possible.”

Sasso said he is working with a University of Georgia professor on a nano-cellulose gel that will allow “the fiber to be dyed with reactive dyes as one benefit.”

“We are trying to prove it out. They want us to take that and apply it to see whether it will be a fiber or fabric form and see what we can do,” Sasso said. “If you look farther down the road, what does that mean? It means I can take a poly or poly-cotton fabric and dye it one time instead of twice because I can use a reactive dye.”

If successful, it would lower costs because a company would only have to dye a fabric once, he noted.

Manufacture New York, a production incubator in Brooklyn, was recently named to AFFOA’s education and workforce development committee.

Bob Bland, ceo of MNY, said the goal of AFFOA is to “create a functional fiber network that is a merger of the fashion and tech industries and the consumer electronics industry. It will truly be smart textiles.”

In the New York region, the Fashion Institute of Technology is partnering with MNY to launch and host skill-based programs across the fashion textile manufacturing supply chain, including AFFOA technical project participants.

It has been seven months since the Department of Defense and MIT unveiled the details of the sweeping AFFOA project aimed at keeping the country at the forefront of fiber and textiles innovation.

At the outset, the public-private partnership launched in the spring was dubbed the “dawn of a fabric revolution,” uniting officials from the apparel and textile industries, the government, universities and nonprofits in the Revolutionary Fibers and Textiles Manufacturing Innovation Institute at MIT’s Sloan School of Management in Cambridge, Mass.

AFFOA hasn’t officially opened its doors — a prototyping facility is set to be completed in the first quarter — many of the players involved have begun collaborating on ideas in advanced textiles and fabrics that are intended to change the way clothing is worn and how it interacts with the environment.

AFFOA has established a board and two committees — a technical advisory one and an education and workforce development committee — to oversee specific projects that the consortium will embark on at the beginning of the year.

Fink and Eric Spackey, chief marketing officer of AFFOA, said they do not expect the results of the election or a Donald Trump presidency to affect the federal funding portion of the institute, which is through the Department of Defense. In addition, state governments and the private sector are also providing money for the institute and the officials seemed confident that the funding will remain in place for the five years for which it was originally targeted.

Fink said the system will not be centralized, although AFFOA will have its own facility at MIT, but that will be linked with many other facilities developing products.

As for when the public can expect to see the first AFFOA products, Fink said, “I would say it will be two to three years before things hit the market, but it will be a lot earlier than that that people will start becoming aware of the amazing capabilities with the prototypes that we develop.”

“I cannot stand here and say Generation One is going to be a blockbuster, but creating deep functional meaning into something that has had little of it for thousands of years is as grand an opportunity as anything I have ever seen,” he added. “It is a worthy mission.”
The designer spoke at a talk hosted by Kering and the Centre for Sustainable Fashion.

**BY LORELEI MAFOIL**

**LONDON** – Stella McCartney recalls a time when people told her that she wouldn’t have a business—and said on Monday night in London that she was “surprised” by the success in an exciting way now.”

The designer, who last week unveiled her first men’s range at Abbey Road Stud- ios, spoke at a talk hosted by Kering and the Centre for Sustainable Fashion, based at London College of Fashion on Monday. She talked about sustainability, fast fashion and the use of viscose fabrics to a crowd of students and industry figures including Kering chief executive officer François-Henri Pinault, Salma Hayek, Yvonne and McCartney’s sister Mary McCra- ture and her husband Francois-Henri Pinault.

People want to be more conscious in the way that they consume,” the designer said in conversation that fashion is definitely one of the more harm-

Later that evening, Kering also named the five winners for the second edition of the Kering Award for Sustainable Fashion, a student-competition supported by Stella McCartney and Brioni. The students were assigned a brief from McCartney and Brioni. They are Irene-Marie Seelig, Icari Bravo Tombylo, and Ana Pascual of McCarty and Stud- ents Aajr Ajaj and Elise Comrie for Brioni. McCartney pointed to her upbringing as the reason behind her sustainability, methods, and was brought up

At the end of the day, I was brought up by my mom and dad,” said McCartney. “They heavily influenced me. I grew up on a farm in the countryside with my siblings, and we were just brought up in a way that was conscious. I saw the changing of the seasons. We had sheep on the land. We didn’t kill for meat. We let the land. We didn’t kill for meat. We let

She compared buying fashion to purchasing food. “Look at the ingredi-

fasions and Gucci will host next year’s competition.

During her talk, McCartney pointed to her upbringing as the reason behind her sustainability methods, and was brought up

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The designer, who does not use leather, said no one should have to

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Stella McCartney T alks Sustainability

Under Armour to Introduce Special Tim Coppens Capsule for Holiday

A pop-up shop on Mercer Street will carry the entire collection and will be open from Dec. 2 to 12.

**BY JEAN E. PALMERI**

Tim Coppens has more to say.

The Belgian designer who was tapped to create the UAS Collection of contemporary sportswear for Under Armour is adding some additional pieces to the fall 2016 collection and will be open through Dec. 12.

Coppens designed the shop at 27 Mercer Street and its aesthetic will be similar to the raw industrial space he selected for the inaugura-

The pieces center around outerwear and include technical translucent outer layers and camouflage prints as well as some base layers that speak to the beginnings of the Under Armour brand story.

But the pieces have a distinctly urban edge. Coppens was inspired by the back-

The designer said the label is headed in the right direction and is definitely improving its sustainability record.

With regard to fast fashion, McCartney said being a wary consumer is key. “I think to be sustainable, you need to be sustain-

company chooses to absorb the higher costs rather than passing it onto the consumer.

“We swallow that in our own margins, so we’re happy to do so. Yes, it can cost us more to make things from organic cotton than conventional cotton. But for us, it’s important. We take that into account everything we do. But it can get more expensive.”

She spoke about her spring 2017 range and noted that the collection is up to 53 percent sustainable while men’s was about 45 percent sustainable. The designer said the label is headed in the right direction and is definitely improving its sustainability record.

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She spoke about her spring 2017 range and noted that the collection is up to 53 percent sustainable while men’s was about 45 percent sustainable. The designer said the label is headed in the right direction and is definitely improving its sustainability record.
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Standby beneath one of several 15-foot birch bark–covered cones adorned with wild smilax vines and members of the Abyssinian Baptist Church warmed up their vocal chords from their perch on the Beaux Arts building’s double staircase, Monn, the party’s ringleader and guest of honor, was as usual calm. With literally a 30-minute window to work with from the library’s closing to the party’s start, he said, “Actually, there’s never this amount of activity classed to it. All of this was up in a matter of moments.”

The gathering was at its salute to his first book, “The Art of Celebrating,” which Monn said he had put off writing. “I thought it wouldn’t be the perfect time and I didn’t want it to be a party book, I wanted it to be about art. It’s always been the art.”

His well-wishers included Gayle King, Josie Natori, Simon Doonan, Martha Stewart, Ray Kute, Linda Fargo and Ann Dexter Jones. While Jennifer Creel, Helen Lee Schifter and Dori Jones. While Jennifer Creel, Kelly, Linda Fargo and Ann-Dex — Gayle King, Josie Natori, Simon Papachristidis and friends of the media before the ceremony, held at NeueHouse Hollywood, monn said, “I had no idea the crowd and proved a cathartic preamble for the emotional speeches to follow. Many of the presenters and honorees, such as Yara Shahidi and Zendaya, have galvanized youth to benefit programs for ending hunger and AIDS through their social media platforms. Zendaya, who has 32 million Instagram followers, told the audience, “We won’t let societal tropes change who we are or tell us what we can or can’t do.”

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Fashion Scoops

No Show

Mike Miller’s Fashion Week just got a little bit thinner, as a flander will not hold a runway show in January, WWD has learned. Asked about the rumor, the company declined to comment.

As reported earlier this month, according to market sources, the Milan-based house may be making a change in creative direction and has been in touch with a number of the new designers, including rising stars like Peter Porte, Jacques MAC and Usher, one of the Swiss design duo that lately handled the red carpet look of couturier Raf Simons and was the arrival of his new collection, Marithé Frisant.

However, Franco Peroli, chairman of GBG Group, a subsidiary of Oberstar Holdings, which controls Card, said at the time that creative director Rodolfo Poggi, who is expected to stay with the company, is also being considered for the position of global creative director, and is developing the brand's fall-winter collection.

These shows, which are not to occur in July, are being considered for Forte Milan this summer. Bonaveri Verona shows have made this year's integration as part of the 50th anniversary celebrations. And Guccio said it show to its show in Febru in Tokyo. The show will be held in the new entrance to the store, with 10 other vendors, including Moschino, which will show all its men's and women's fall collections, and Diddy, who made its debut with its first men's line in 2010.

Paul Pops Up

Bergdorf Goodman’s men’s store has come up with a novel way to make use of the space on its third floor. The spot, right off the elevators, is being used as a vehicle to spotlight brands or collaborations. Sam Paul Smith is the latest recipient of that focus.

One of the upscale retailer unveiled the Paul Smith cube, an installation that replicates the designer’s first shop in the UK, in 1970. Bruce Pask, men’s fashion director of Bergdorf’s, said that’s what made it into the idea after seeing an exhibit in London in January.

The store’s world-renowned fall-winter event, “The Tale of Thomas Burberry,” in which 19th-century Guy Martin performed her version of the 19th-century holiday song “Shosham the Shosham” was so exciting — I was 19 and it was my first time that creative director Rodolfo Pagliari took the reins at Dior between the exit of John Galliano and the arrival of his couturier Raf Simons and the arrival of his creation, Jacquemus and Lucie Meier, one half of the Swiss design duo that ably handled the designs for women of all ages, so our expansion would be outside of women’s shows, and Weitzman pointed to the brand’s plans to launch handbags in the next year.

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