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Yves Saint Laurent: Strategic leadership of Creative DIRECTORS[[1]](#endnote-1)

Wiboon Kittilaksanawong, Léo Guilbert, and Andrew Jiro Poplawski wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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Fashions fade, style is eternal.

Yves Saint Laurent

On April 1, 2016, fashion house Yves Saint Laurent (YSL) and its parent corporation, the Kering Group, jointly announced the departure of Hedi Slimane, the creative director who had been responsible for successfully reviving the struggling YSL brand since 2012.[[2]](#endnote-2) Three days after Slimane’s surprising departure, the brand announced that 36-year-old Anthony Vaccarello would be its next creative director.[[3]](#endnote-3) After decades of leadership turmoil and financial instability at YSL, Vaccarello was facing increasing stakeholder pressure to build off the success that Slimane had achieved in just three years as creative director. Vaccarello’s first collection (debuted during the Paris Spring/Summer 2017 Fashion Week in September 2016) received mixed reviews from critics and shoppers, raising questions about the brand’s future.[[4]](#endnote-4) The global luxury fashion industry had become increasingly competitive, with over 20 top and other numerous brands competing for the industry’s estimated value of €265 billion in 2017.[[5]](#endnote-5) Had YSL made the right decision in selecting Vaccarello to lead the company? To help YSL remain one of the top brands in the fashion industry, should Vaccarello implement a strategy that built upon the successful foundation created by Slimane, or should he develop new strategies going forward?

The Inspiration behind YSL

Born in Oran, French Algeria,[[6]](#endnote-6) in 1936, Yves Henri Donat Mathieu-Saint-Laurent (Saint Laurent) spent his youth studying fashion and designing dresses for his mother and sisters. In 1953, at the age of 17, he won first prize at the International Wool Secretariat Contest in Paris, sparking a lifelong fashion career.[[7]](#endnote-7) Arriving in Paris to receive his prize, Saint Laurent met Michel de Brunhoff, president of the International Wool Secretariat Contest and director of French *Vogue*. Brunhoff immediately recognized Saint Laurent’s talent for *haute couture* (literally translated to mean “high dressmaking”).[[8]](#endnote-8) While Saint Laurent continued school, Brunhoff published the student’s drawings and designs in *Vogue* magazine, receiving strong support from readers. Upon graduating high school, Saint Laurent returned to Paris to enrol at the prestigious École de la Chambre Syndicale de la Couture Parisienne to continue studying high-end dressmaking.[[9]](#endnote-9)

Haute couture originated in 19th-century Paris, and grew to become an industry that comprised works from influential brands like Givenchy, Balenciaga, Chanel, and Dior.[[10]](#endnote-10) Haute couture was marketed to a wealthy, elite clientele as the highest form of fashion, offering luxurious hand-designed, hand-sewn clothing, using the most expensive fabrics of the highest quality.[[11]](#endnote-11) As time passed, the industry grew in fashion markets around the world, with haute couture designs becoming references for new fashion trends.[[12]](#endnote-12)

Despite leaving fashion school after only three months, Saint Laurent won the International Wool Secretariat contest again in 1953. Brunhoff recognized strong similarities between Saint Laurent’s work and that of Christian Dior, the fashion designer Brunhoff was working with for his next collection.[[13]](#endnote-13) Brunhoff connected Saint Laurent with Dior, and the young Saint Laurent was hired shortly after in 1955 as a design assistant in Dior’s couture house (the House of Dior).[[14]](#endnote-14)

As Dior’s apprentice, Saint Laurent gradually received more responsibilities while his contribution to the overall artistic direction of the fashion house also increased. Watching Saint Laurent grow and develop, Dior stated, “Saint Laurent is young, but he has an immense talent. . . . I think it is time to reveal him to the press. . . . [He] will be my successor.”[[15]](#endnote-15) With Dior’s death in October 1957, management considered shutting down the House of Dior, a common practice in the industry when the house’s creative director died; however, with the support of management, Saint Laurent was appointed as the creative director of the prestigious house in 1958. Saint Laurent was just 22 years old.[[16]](#endnote-16)

Two weeks after his appointment as the House of Dior’s creative director, Saint Laurent retreated to his home in French Algeria, locking himself in his room to work on drawings and designs. Returning to Paris two months later with more than 800 drawings, Saint Laurent recollected, “I was in a complete state of euphoria while preparing this collection.”[[17]](#endnote-17) His drawings drew an unexpectedly positive reaction from the public after his first fashion show, which was made possible with assistance from Pierre Bergé, a rising figure in the Parisian art and fashion scene. The show provided the opportunity for Saint Laurent and Bergé to meet for the first time, sparking a life-long working—and at times, romantic—relationship.[[18]](#endnote-18) With Saint Laurent’s works receiving global recognition, the French press labelled him “the little prince of the fashion industry,” and a national hero for saving the House of Dior. Unfortunately, this initial success and recognition would soon give way to difficulties and setbacks.[[19]](#endnote-19)

LAURENT’S EARLY STRUGGLES AS CREATIVE DIRECTOR

With the House of Dior reaching new levels of success under Saint Laurent’s direction, the Algerian War began in 1954 as Algerian separatist movements entered into an armed conflict with France.[[20]](#endnote-20) In 1960, Saint Laurent was notified by the Algerian military of his obligatory military service; however, he resisted conscription, causing public disapproval, with many calling him a coward and a traitor to his country.[[21]](#endnote-21) As a result of this intense public criticism, Saint Laurent developed mental health issues, including depression, and was hospitalized, making him physically incapable of serving his military service in Algeria. In light of his avoidance of military service and his fight with depression, Saint Laurent was released by the Dior brand in 1960, leaving him struggling to find work in the couture fashion industry.[[22]](#endnote-22)

After leaving the House of Dior, Saint Laurent’s depression intensified because, he asserted, he was not designing or creating anymore.[[23]](#endnote-23) Nevertheless, Bergé supported Saint Laurent throughout this ordeal, ultimately convincing Saint Laurent to open his own couture house. Bergé suggested that he serve as administrator of the couture house, with Saint Laurent serving as the creative director. Lacking funding for such a project, Saint Laurent entered a legal battle with the House of Dior over a breach of contract for his unfair dismissal as creative director.[[24]](#endnote-24) Winning the dispute and collecting £48,000,[[25]](#endnote-25) the partners Saint Laurent and Bergé, along with assistance from former Dior employees and financial backing from U.S. businessman J. Mack Robinson, opened Saint Laurent’s own fashion house (YSL) in Paris in January 1962.[[26]](#endnote-26) Yet many questioned whether Saint Laurent was ready to overcome his battle with depression and lead his new brand to success.

going his own way: The RISE of YSL

Relying on his early experience, Saint Laurent introduced his first haute couture collection under the *Yves Saint Laurent* logo, modernizing women by designing clothes with similar dress styles and codes as men, yet with a more feminine appearance. As Saint Laurent continued to design, he released famous works, including the *caban* and trench coat in 1962, the first smoking suit for women in 1966, the *saharienne* and the first *tailleur pantalon* in 1967, and the first jumpsuit in 1968.[[27]](#endnote-27) That same year, Saint Laurent shocked the fashion world with his “see-through” design for shirts, a style that would continue to inspire for decades to come.[[28]](#endnote-28) Saint Laurent found creative inspiration in his love of theatre and the décor and costume designs that appeared on stage and in films.[[29]](#endnote-29) Continuing to redefine women’s clothing and styles throughout the 1960s, he expanded his creative repertoire to include fashion for men and a ready-to-wear line, targeting a rising new trend that focused on less affluent shoppers.

Aiming to make haute couture more accessible, Pierre Cardin was the first designer to release luxury ready-to-wear clothing in 1959.[[30]](#endnote-30) With global disposable incomes rising, and the world becoming increasingly interconnected (with products and services easily traded between countries), ready-to-wear fashion immediately became a threat to the haute couture industry. Traditionally, the haute couture industry was highly product oriented, emphasizing the extraordinary quality of its products without regard for costs and profitability, but the ready-to-wear business revolutionized the garment industry by dramatically decreasing the price of clothes and shifting focus to everyday styles for customers around the world.

Saint Laurent’s passion for women’s fashion stemmed from his desire to emphasize both the beauty and comfort of women’s clothes. He sought to provide high-fashion dresses to all women, regardless of wealth or status.[[31]](#endnote-31) Aware of Cardin’s ready-to-wear fashion revolution, Saint Laurent opened his first ready-to-wear store, *Saint Laurent Rive Gauche* in 1966, separating his haute couture collection from this new ready-to-wear collection.[[32]](#endnote-32) Saint Laurent Rive Gauche sold luxurious high-end, ready-to-wear clothes at more affordable prices than those in traditional haute couture stores, and was the first ready-to-wear shop that carried the name of a haute couture designer. Following the success of Saint Laurent Rive Gauche, the company opened a second shop in New York City in 1968, and another in London, England in 1969.[[33]](#endnote-33) In the same year, Saint Laurent opened a new boutique featuring his ready-to-wear men’s fashion, *Rive Gauche Homme*.[[34]](#endnote-34)

NEW DIRECTIONS FOR YSL

Complementing the new ready-to-wear couture business, YSL slowly diversified into additional industries. In light of its growing success, in 1963, YSL was bought by Charles of the Ritz, an established cosmetics company highly recognized for its perfumes, with Bergé stating that the purchase “fulfills the longstanding desire of Mr. Saint Laurent to assume a more personal role in the creative and artistic development of high-quality perfumes and makeup.”[[35]](#endnote-35) With the acquisition, Charles of the Ritz aimed to launch the *YSL Beauté* brand by releasing cosmetics and perfumes.[[36]](#endnote-36) Integrating with Charles of the Ritz resulted in a series of successful YSL perfumes, including *Opium* (launched in 1977) and *YSL Nu*.[[37]](#endnote-37)

Eventually, despite Saint Laurent’s passion for haute couture, fashion and clothing represented only a small portion of YSL’s activity. In addition to its highly successful and globally recognized clothing, perfumes, and cosmetics, the company also manufactured leather goods, shoes, and jewellery, and even began licensing for everyday accessories ranging from eyeglass frames to pens.

Reacquiring the YSL Brand

In 1986, Saint Laurent became the leader of his own house again through the sale of Charles of the Ritz to U.S. pharmaceutical company E.R. Squibb & Co., presenting Saint Laurent and Bergé with the opportunity to purchase full control of the group’s couture activities.[[38]](#endnote-38) For approximately £422 million,[[39]](#endnote-39) Saint Laurent not only regained control of the perfume business, but also added operations roughly 10 times the size of the company’s couture house.[[40]](#endnote-40) Although reacquiring the brand caused Bergé and Saint Laurent to amass a significant amount of personal debt, the partners received financial backing from a small number of third parties to help finance the deal, including a well-known Italian businessman and investor, Carlo De Benedetti, who purchased 25 per cent of YSL.[[41]](#endnote-41)

Once Saint Laurent and Bergé regained managerial control, the business partners began making strategic decisions to revive their struggling brand’s business, successfully grouping all YSL products under the same company. Hoping to recover some of the large expenses involved in acquiring the perfumes division, Saint Laurent prepared the launch of a men’s perfume, Jazz, representing the company’s first perfume line developed entirely in-house to compete with the dominant brands in the men’s perfume market (e.g., *Azzaro*, *Paco Rabanne*, and *Laroche*).

Seeking to relieve the debt, Saint Laurent and Bergé aimed to publicly release the company to Paris’s secondary market. However, a 1987 stock market crash halted all public stock plans, and the subsequent laws brought strict restrictions on new public offerings, leaving Saint Laurent and Bergé with an increasing debt that prevented a turnaround of their businesses.[[42]](#endnote-42)

Losing Control of the Business and Bowing out

During the late 1980s and early 1990s, YSL saw declining interest from the public. Fearful of a hostile takeover from its third-party owners, Bergé took the precaution of changing the company’s structure, transforming YSL into a limited partnership. Bergé and Saint Laurent quickly found the funds to purchase all of De Benedetti’s shares, bringing the pair’s personal debt to an estimated ₣850 million.[[43]](#endnote-43) Although the limited partnership allowed Bergé and Saint Laurent to retain control of YSL’s direction in the short term, the debt it created ultimately led to the partners’ loss of the company entirely.

As global competition in the fashion and luxury industries rose, the YSL brand image slowly deteriorated. With its accumulating high debt, Bergé, Saint Laurent, and their partners were unable to make strategic moves to turn around the company’s performance. At the time, only Elf Sanofi, a French medical and beauty brand, remained capable of acquiring YSL and assuring its future.[[44]](#endnote-44) However, Bergé and Saint Laurent struggled as negotiations with Elf Sanofi continued through 1992, the 30th anniversary of YSL.[[45]](#endnote-45)

While negotiations dragged on, Bergé and Saint Laurent’s personal debts grew, taking their toll on the partners. The partners privately sold a portion of their stock to raise an estimated ₣100 million, providing temporary debt relief. Unfortunately, the sale violated insider trading policies, forcing YSL to reveal first-half losses to the public in 1992. As a result, French pharmaceutical company Elf Sanofi acquired YSL through a stock swap in 1993.[[46]](#endnote-46) Surrendering control of their couture house, Saint Laurent and Bergé received a small stake in Elf Sanofi and partial control of their fashion businesses, but Elf Sanofi would fully manage the YSL Beauté brand, looking to create synergies between cosmetics and perfumes.[[47]](#endnote-47) However, the years of turmoil at YSL had left Elf Sanofi a new division with declining sales, small profits, and a bleak future.[[48]](#endnote-48)

In 1997, Elf Sanofi ended production of YSL’s ready-to-wear business, focusing solely on the haute couture business. Although the company hired well-known Slimane in 1997 (to revive the Rive Gauche menswear fashion) and Alber Elbaz in 1998 as creative directors, the two artists left in 1999 due to rumours of a subsequent takeover.[[49]](#endnote-49) As Elf Sanofi aimed to sell its brand in 1999, French billionaire François-Henri Pinault, owner of the Pinault-Primtemps-Redoute Group (PPR) sought to diversify his businesses and enter the luxury goods industry.[[50]](#endnote-50)

THE PPR GROUP: NEW IDEAS AND LEADERSHIP

A huge conglomerate engaged in developing high-growth consumer and luxury brands, PPR aimed to grow by focusing on the luxury industry while selling its non-luxury businesses.[[51]](#endnote-51) PPR acquired 42 per cent of Gucci, a highly successful Italian ready-to-wear company, through a series of transactions in 1999.[[52]](#endnote-52) Yet when PPR made the strategic business decision to expand Gucci into more business segments, Gucci’s brand became easily accessible and its valuable sense of exclusivity was lost.

PPR also acquired 14 other luxury brands to support its Gucci acquisition, leveraging the group’s resources and capability to scale up and making its business more focused and profitable.[[53]](#endnote-53) Accordingly, PPR chose to have multiple brands complement one another rather than compete. Through the experience of acquiring Gucci, Pinault gave the creative directors a high level of autonomy and control, allowing them to be involved in decisions about product design, brand image, store concept, and marketing.[[54]](#endnote-54) Pinault believed that a creative director should be matched with a strong chief executive officer (CEO) to align the company’s strategic and creative visions.

Seeing success with Gucci and its other newly acquired brands, PPR took its first steps toward the development of a multi-brand luxury goods group by acquiring YSL, YSL Beauté, and the Italian women’s footwear company Sergio Rossi in 1999. Contrary to YSL’s past acquirers, PPR denied unconditional authority to Saint Laurent and Bergé because their vision did not align with the company’s vision. Relinquishing power and control to Pinault, Saint Laurent and Bergé both announced their retirement in 2002, but remained advisors to their company.[[55]](#endnote-55) However, without Saint Laurent’s creativity as a fashion designer and Bergé’s influential managerial control and involvement, some questioned whether PPR could succeed with its focused turnaround strategy for YSL.

Shifting Strategies

Under PPR, YSL shifted focus back to the haute couture business, unilaterally implementing a drastic turnaround strategy. During the 1990s, many luxury brands began building and selling out of directly operated stores; franchised operations were bought out or closed, while wholesale distribution through department stores and independent boutiques was halted. [[56]](#endnote-56) PPR separated YSL’s Beauté brand perfumes and cosmetics business from the couture house. Although directly operated stores represented a costly proposition, this arrangement allowed luxury houses to maintain full control over their store operations, presentation, services, and pricing, as well as the range of products available and sold, reducing vulnerability to the “grey market” or parallel trade (i.e., the trade of a product through some distribution outlets that were legal but unintended by the original manufacturer).[[57]](#endnote-57)

In 1999, Tom Ford, the creative director of Gucci, joined YSL’s couture house, implementing his “porno-chic” style that had achieved global success and recognition with Gucci.[[58]](#endnote-58) However, despite his historical success with Gucci, Ford failed to revive the YSL brand, and was replaced by Stefano Pilati in 2004.[[59]](#endnote-59) Upon becoming the new creative director, Pilati stated, “Saint Laurent did everything. . . . You go to the YSL archives, and you feel he thought of any idea I could ever imagine. It’s intimidating.”[[60]](#endnote-60) At the same time, Pilati had a history with YSL, leading the design of ready-to-wear clothing designs since 2000. As creative director, Pilati introduced styles like the tulip skirt, muse bag, and YSL Tribute sandal; however, he struggled to revive the brand, his designs being often questioned by the public.[[61]](#endnote-61)

YSL began buying back a number of licensing agreements in order to maintain control of its brand image.[[62]](#endnote-62) Following the decision to decrease the number of licences, 80 per cent of YSL sales were made in-store. [[63]](#endnote-63) Saint Laurent’s control of licences allowed the company to design its products with an in-house team, control manufacturing, and only use licences for areas of technical expertise.

As YSL struggled with licensing issues, PPR faced its own financial instability and shrinking competitiveness. Due to internationalization, PPR’s revenue began dropping, leaving stakeholders wondering if PPR would be able to turn around the struggling YSL brand. Despite the group’s diversification and market entry strategies through acquisitions, the competitive nature of the luxury fashion industry remained a formidable obstacle.

BEYOND SAINT LAURENT: THE LOSS OF A LEADER AND START OF A NEW ERA

On June 1, 2008, Saint Laurent died of brain cancer at his Paris residence.[[64]](#endnote-64) The world mourned his unexpected passing. For more than 40 years, he had designed everything from gowns to ready-to-wear fashion, helping bring global recognition to haute couture fashion. With designs and styles aiming to create “empowering yet feminine looks for women,” Saint Laurent revolutionized the way modern women dressed, popularizing styles such as the pantsuit, pea coat, safari jacket, “le smoking” tuxedo, and trench coat, as well as unisex perfumes.[[65]](#endnote-65)

Saint Laurent’s legacy continued to inspire fashion designers and influence the way women dressed, and despite his death, the YSL brand continued its operations, releasing new products under PPR. Paul Deneve, CEO of YSL’s couture house from April 2011, confessed that the company might return to competing in the haute couture business.[[66]](#endnote-66) In 2011, YSL’s sales increased by 32 per cent to €354 million—significant progress from its struggles in the early 2000s, when YSL fought to remain profitable (and had even recorded losses of €37 million in 2000).[[67]](#endnote-67)

Hedi Slimane: Stepping out of Saint Laurent’s Shadow

With Pilati leaving YSL in February 2012, Slimane had returned again to the couture house, assuming the position of creative director for both men’s and women’s styles.[[68]](#endnote-68) Before, during a brief period from 1997 to 1999, Slimane had been appointed by Bergé (CEO at the time) to work with the house.[[69]](#endnote-69) This time, Deneve appointed Slimane with the idea of reviving the previously abandoned ready-to-wear line. Pinault explained, “We needed someone who understood the brand, who knew what the brand was in the 1960s and 1970s, but to use that in a very modern, new way . . . [and Slimane] is the only one capable of that. This appointment was also said to be endorsed by Bergé, who always defended [Slimane] against his critics.[[70]](#endnote-70) His understanding comes with a very strong, very clear vision.”[[71]](#endnote-71) Slimane’s artistic impact was immediate, increasing YSL’s operational income to €41 million in 2012 (a figure that had been just €300,000 in 2008).[[72]](#endnote-72) Slimane received strong support from YSL management, as well as Bergé; however, his dictatorial style of decision-making drew some concern.

In June 2012, Slimane changed the name of YSL’s ready-to-wear brand from *Yves Saint Laurent* to *Saint Laurent Paris*, releasing its first line as part of the spring–summer collection. The line was meant to act as a means to unify the ready-to-wear brand with YSL’s historical roots. The displayed objective signalled a return to the company’s original ready-to-wear shop (Saint Laurent Rive Gauche). Slimane wanted to preserve the Yves Saint Laurent brand for a potential comeback of the house’s haute couture branch, which had halted a few years prior to Saint Laurent’s death; however, the brand renaming confused the public.[[73]](#endnote-73) Fearing that the Yves Saint Laurent logo would disappear, customers rushed to buy what they thought would be the last clothes with the historical logo.

At the same time, Slimane moved the house’s design studios from Paris to Los Angeles, the city Slimane resided in since 2010. Some perceived this move as the opportunistic decision of an empowered manager who was already living in Los Angeles.[[74]](#endnote-74) In spite of the criticism, Slimane continued designing and creating out of Los Angeles, making a collection inspired by the grunge music scene and appointing rock artists like Marilyn Manson and actress Courtney Love as the new ambassadors of the brand. In both art and business, names and faces for a brand had always been important; the choice of Manson and Love confused many YSL’s customers.[[75]](#endnote-75) Yet the public’s opinion never influenced Slimane; he rarely spoke with the press or fans after fashion shows, and did not explain the inspiration or references behind his works.[[76]](#endnote-76)

Slimane used his own leadership style to bring a number of significant changes to the house, repositioning the brand by bringing back the “utmost modernity and fashion authority,” while maintaining the original value of the founder during his short tenure with the house.[[77]](#endnote-77) As YSL’s creative director, Slimane was entrusted with the supervision of all strategic projects, resulting in the creation of a new concept shop in Paris and the development of a new website (ysl.com).[[78]](#endnote-78) Bergé recognized behind Slimane’s grunge inspiration the desire to flaunt conventions, believing it was consistent with Saint Laurent’s principles of questioning the nature of luxury and colliding street fashion with the painstaking techniques of couture.[[79]](#endnote-79) Slimane was described as running a “fashion dictatorship,” but management trusted him because of his success in reviving YSL’s ready-to-wear business.[[80]](#endnote-80) Nevertheless, the public questioned whether the success of Slimane and the house’s ready-to-wear business would continue long term.

On April 1, 2016, YSL and the Kering Group (previously PPR) announced Slimane’s departure.[[81]](#endnote-81) Slimane had successfully turned the once-sluggish couture house into one of the world’s leading luxury brands, with a reported revenue of €974 million in 2015—a 38 per cent increase since Slimane’s appointment as creative director (see Exhibit 1).[[82]](#endnote-82) The Kering Group had also experienced recent growth and success (see Exhibits 2 to 4). Chairman and CEO Pinault stated, “What [YSL] has achieved over the past four years represents a unique chapter in the history of the house. I am very grateful to Hedi Slimane, and the whole [YSL] team, for having set the path that the house has successfully embraced, and which will grant longevity to this legendary brand.”[[83]](#endnote-83) However, neither Slimane nor the Kering Group made further comments about Slimane’s departure or successor, raising questions about the brand’s ability to succeed without his leadership and direction.

Anthony Vaccarello: SAINT Laurent’s Legacy Lives On

Three days after Slimane’s departure, on April 4, 2016, YSL introduced Vaccarello as the next creative director of the YSL brand.[[84]](#endnote-84) Vaccarello possessed a background in the fashion industry; he had founded his own brand in 2009, and served as the creative director of Versus Versace since 2015.[[85]](#endnote-85) His responsibilities as creative director for YSL extended to the women’s and men’s clothing categories, as well as the revived couture line and overall brand image. (YSL Beauté was managed separately by French makeup artist Tom Pecheux.)[[86]](#endnote-86) In September 2016, Vaccarello announced the presentation of his first collection during the Paris Spring/Summer 2017 Fashion Week (see Exhibit 5). He noted that he wanted to reference and acknowledge Saint Laurent’s influence without recycling old ideas: “He did so many things, I don’t want to repeat the things he has done. It’s not about the garments, my idea of YSL lies in the attitude and how we handle things.”[[87]](#endnote-87) Vaccarello went on:

I think luxury shouldn’t look like “luxury” today. It’s about the finishing inside the clothes, or the quality of the fabric, without it necessarily looking luxurious. It’s about the attitude of the girl, also; it is not necessarily the clothes; you can have a luxury T-shirt and luxury jeans with some really great accessories. You can find really good clothes everywhere now. It’s the attitude.[[88]](#endnote-88)

In 2014, the global luxury fashion industry was estimated to be a €224 billion market (a 3 per cent rise from 2013), and it was predicted that this growth rate would continue through 2017, with industry value estimates of up to €265 billion.[[89]](#endnote-89) Yet the luxury industry had become increasingly competitive with more than 20 brands competing against each other (see Exhibit 6). Despite the size of the industry, recent currency fluctuations and the rise of company-owned retail and e-commerce had caused many high-end brands to struggle financially. Moreover, shoppers were moving away from luxury brands, and firms wondered how to establish the right pricing model (see Exhibits 7 to 10). Had the luxury fashion industry priced itself into extinction, or would luxury fashions continue appealing to the global market in the future?

Vaccarello’s debut at the Paris Spring/Summer 2017 Fashion Week was a success, but some critics perceived the collection as cautious and closely resembling Saint Laurent’s past works.[[90]](#endnote-90) By promising that each new collection would emphasize different elements of Saint Laurent’s past designs, it seemed Vaccarello was following the shadow of his predecessors at YSL, rather than carving his own path. Could Saint Laurent’s legacy continue living on through Vaccarello, or were new strategies required for the YSL brand to continue “walking down the runway” in this competitive industry?

EXHIBIT 1: YSL’s KEY FIGURES IN 2015

|  |  |
| --- | --- |
| **Revenue (in € millions)** | **974** |
| Average Number of Employees | 1,943 |
| Number of Directly Operated Stores | 142 |
| **Breakdown by Product Category (%)** |  |
| Leather Goods | 49 |
| Shoes | 17 |
| Ready-to-Wear | 23 |
| Others | 11 |
| **Breakdown by Region (%)** |  |
| Western Europe | 39 |
| North America | 24 |
| Asia Pacific | 22 |
| Japan | 8 |
| Other Countries | 7 |

Source: “Brands Key Figures,” Kering Group, accessed June 10, 2016, www.kering.com/en/finance/group/brands-key-figures.

EXHIBIT 2: KERING GROUP’s KEY FIGURES In 2015

|  |  |
| --- | --- |
|  |  |
| **Revenue (in € millions)** | **11,584** |
| Average Number of Employees | 34,697 |
| **Breakdown by Division (%)** |  |
| Luxury | 68 |
| Sport and Lifestyle | 32 |
| **Breakdown by Region (%)** |  |
| Western Europe | 31 |
| North America | 23 |
| Asia Pacific | 26 |
| Japan | 10 |
| Other Countries | 10 |

Source: “Group Key Figures,” Kering Group, accessed June 10, 2016, www.kering.com/en/finance/group/group-key-figures.

EXHIBIT 3: KERING GROUP’s KEY FIGURES IN THE LUXURY DIVISION In 2015

|  |  |  |
| --- | --- | --- |
| **Revenue (in € millions)** | **7,865** | |
| **Breakdown by Brand (%)** |  | |
| Gucci | 50 | |
| Bottega Veneta | 16 | |
| YSL | 12 | |
| Other Brands | 22 | |
| **Breakdown by Product Category (%)** | |  |
| Leather Goods | 53 | |
| Shoes | 12 | |
| Ready-to-Wear | 16 | |
| Watches | 5 | |
| Jewellery | 6 | |
| Others | 8 | |
| **Breakdown by Region (%)** |  | |
| Western Europe | 33 | |
| North America | 20 | |
| Asia Pacific | 30 | |
| Japan | 10 | |
| Other Countries | 7 | |

Source: “Brands Key Figures,” Kering Group, accessed June 10, 2016, www.kering.com/en/finance/group/brands-key-figures.

EXHIBIT 4: KERING GROUP Brands in 2017

|  |
| --- |
| **Kering Group Brands** |
| Gucci |
| Bottega Veneta |
| Saint Laurent |
| Alexander McQueen |
| Balenciaga |
| Brioni |
| Christopher Kane |
| McQ |
| Stella McCartney |
| Boucheron |
| Dodo |
| Girard-Perregaux |
| JeanRichard |
| Pomellato |
| Qeelin |
| Ulysse Nardin |
| Puma |
| Volcom |
| Cobra |

Source: “Saint Laurent,” Kering Group, accessed January 26, 2017, www.kering.com/en/brands/luxury/saint-laurent.

EXHIBIT 5: YSL 2017 Products

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **YSL Fashion** | | **YSL Beauté** | | |
| **Women** | **Men** | **Makeup** | **Fragrance** | **Skincare** |
| Summer 2017 | Summer 2017 | Face Makeup | Women’s | Skincare By Category |
| Spring 2017 | Spring 2017 | Eye Makeup | Men’s | Cleansers, Toners, and Exfoliators |
| Permanent Collection | Permanent Collection | Lips | Unisex | Eye Care |
| Handbags | Ready-to-Wear | Gifts | Gift Sets | Masks |
| Ready-to-Wear | Shoes | Accessories |  | Moisturizers |
| Shoes | Belts | Lookbooks | Serums |
| Leather Goods | Leather Goods | Nails | BB Cream |
| Jewellery | Backpacks and Bags |  | Tools |
| Belts | Silks and Hats |  |
| Silk | Sunglasses |
| Sunglasses |  |

Source: Yves Saint Laurent company website, accessed January 26, 2017, www.ysl.com/us; Yves Saint Laurent Beauty website, accessed January 26, 2017, www.yslbeautyus.com/skincare-by-category/moisturizers.

EXhibit 6: 2014 luxury market size

Source: “Global Luxury Market Worth 224 Billion, Top 20 Brands,” Consultancy.uk, October 22, 2015, accessed January 26, 2017, www.consultancy.uk/news/2803/global-luxury-market-worth-224-billion-top-20-brands.

exhibit 7: top 20 luxury firms

|  |  |  |
| --- | --- | --- |
| Luxury Companies | Market Capitalization (in € millions) | Long-Term Growth Rate (%) |
| Louis Vuitton | 83,940 | 3.0 |
| Richemont | 44,067 | 3.0 |
| Hermes | 31,827 | 3.5 |
| Luxottica | 27,580 | 2.5 |
| Kering | 23,653 | 2.7 |
| Swatch | 21,873 | 2.8 |
| Prada | 14,983 | 2.6 |
| Michael Kors | 12,392 | 3.0 |
| Burberry | 11,211 | 3.2 |
| Ralph Lauren | 10,754 | 3.5 |
| Coach | 10,666 | 2.5 |
| Tiffany | 10,400 | 2.5 |
| Chow Tai Fook | 9,972 | 3.3 |
| Hugo Boss | 8,025 | 2.6 |
| Salvatore Ferragamo | 4,825 | 3.0 |
| Moncler | 3,759 | 3.0 |
| Tod’s | 2,759 | 3.5 |
| Tumi | 1,463 | NA |
| Brunello Cucinelli | 1,194 | 5.0 |
| Jimmy Choo | 905 | NA |

Source: “Global Luxury Market Worth 224 Billion, Top 20 Brands,” Consultancy.uk, October 22, 2015, accessed January 26, 2017, www.consultancy.uk/news/2803/global-luxury-market-worth-224-billion-top-20-brands.

EXHIBIT 8: 2014 Global personal luxury goods market by product type\*

|  |  |
| --- | --- |
| Product Type | % |
| Accessories | 29 |
| Apparel | 25 |
| Hard luxury | 22 |
| Beauty | 20 |
| Others | 4 |

Note: \* The total market value in 2014 was €224 billion.

Source: “Global Luxury Market Worth 224 Billion, Top 20 Brands,” Consultancy.uk, October 22, 2015, accessed January 26, 2017, www.consultancy.uk/news/2803/global-luxury-market-worth-224-billion-top-20-brands.

Exhibit 9: 2014 global personal luxury goods market by channel\*

|  |  |
| --- | --- |
| Channel | % |
| Monobrand stores | 29 |
| Department stores | 27 |
| Specialty stores | 25 |
| Off-price stores | 9 |
| Airport | 5 |
| Online | 5 |

Note: \*The total market value in 2014 was €224 billion.

Source: “Global Luxury Market Worth 224 Billion, Top 20 Brands,” Consultancy.uk, October 22, 2015, accessed January 26, 2017, www.consultancy.uk/news/2803/global-luxury-market-worth-224-billion-top-20-brands.

Exhibit 10: FORECASTED luxury goods demand growth by nationality and area IN 2015

Source: “Global Luxury Market Worth 224 Billion, Top 20 Brands,” Consultancy.uk, October 22, 2015, accessed January 26, 2017, www.consultancy.uk/news/2803/global-luxury-market-worth-224-billion-top-20-brands.

Endnotes

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