

MEET THE MASTERS

VISION AND VIEWS OF FASHION THOUGHT LEADERS

India is poised for a great growth. Indeed, we sit at the cusp of a fashion revolution in India. As per a research in the India Business of Fashion Report 2017, the domestic apparel market will expand from approximately ₹3 lakh crores in 2016 to approximately ₹7.5 lakh crores by the year 2026. With all booming indicators projecting great days for the fashion market, it is also our conviction that it is our finest fashion leaders who will take the lead in driving the market to its full potential. In this special feature, we speak to some of India's finest fashion leaders and present their vision and views on taking the market forward.

While we present the vision and views of fashion leaders in the pages that follow, as a prologue, Harminder Sahni, Founder & CEO, Wazir Advisors, who has vast experience of working with fashion leaders, shares his thoughts on what makes a great fashion leader.



-Harminder Sahni,
Founder & MD, Wazir Advisors

PROLOGUE

THE WAYS OF A MASTER

On the face of it, a fashion business CEO should be no different from a CEO of any other business, or at least, any consumer business. But nothing could be farther from truth. Fashion business is really a unique business with its own fundamentally different characteristics. And that's the reason that fashion business CEO needs to be a very different professional.

So when I was asked to write about the traits of a fashion CEO, I decided to not talk about the general traits of a CEO and chose to focus on the additional or unique characteristics that will define a "Fashion CEO".

I believe there are 3 key traits that are absolutely necessary for succeeding as a fashion CEO.

The first and foremost is having an *acute appreciation of fashion*. While a CEO of an FMCG company may not be deeply engaged with all its products, but can be quite successful focusing on other aspects like distribution and marketing. However, a fashion CEO must understand fashion and be sensitive to its subtle nuances. Consumers are attracted to fashion brands mostly on emotional grounds and aren't rational in their choices. If CEO doesn't understand that how fashion works, he may become too focused on the rational elements and miss out on the emotional aspect completely. We have seen this happen to many leading brands globally and those finally disappeared or were later restored by a real fashion CEO.

The second trait is *to be a destroyer rather than a creator*. It may sound counter intuitive because fashion is a business of creating something new all the time. But, I reckon that to create something new it is most important to destroy the old. Most consumer businesses CEOs look for winners that can last forever. Everyone is searching for next Corolla or a Surf Excel type of product. But in fashion, if a CEO tries to discover products that can be winners and be sold longer, she would be writing an epitaph for the brand.

The third but equally important trait is *understanding of materials* i.e. textiles and accessories. Fashion consumers care about materials in their clothing much more than they care about ingredients in their food. Having a deep understanding of variety of fabrics and its interplay with other materials is the basis of appreciating fashion beyond colors and styling. Fashion CEOs must accept that the fashion business is like a restaurant business where one can learn the recipe to reproduce something that looks same as the picture in the book. But the real magic differentiator is in the choice of ingredients and sleight of hand. CEO must learn about materials and be involved in the process of creation to keep its brand relevant, desirable and unique.

To sum it up, a fashion CEO must be fashionable (not necessarily overtly), should never look for core products or long tail and must understand the materials that make fashion.