Isabel May of Mytheresa on the importance of listening earnestly

By Godfrey Deeny - February 18, 2022

Mytheresa, which reported sterling quarterly figures this week, stands apart from its major rivals in the elite world of luxury e-tailing. Most of them post rapid rates of growth, but almost alone among them, Mytheresa actually makes a healthy profit.

What also separates Mytheresa from its competitors is a tighter focus on a smaller number of key brands and a deeper take on each marque. Based in Munich, Mytheresa is also notable for its frequent partnerships with key runway labels, and its novel customer engagement. Which has seen the luxe e-tailer host educational lunches in China; stage seaside events in sunny Med resorts with the likes of Valentino and create a snow collection with Isabel Marant.

Case in point, last July, Mytheresa and Valentino handpicked three refined resort locations - Borgo Egnazia in Puglia, Capri and Saint Tropez, to allow privileged customers to enter the world of Valentino Garavani Escape 2021 – in a series of special takeovers named Mytheresa x Valentino.

Based in a coral leitmotif print, the collection was unveiled in the three getaways. In Italy, they created they created a Gelato Escape ice cream; and reinvented the local gozzo fishing boat in as a Valentino Garavani Escape 2021 craft. While in France, the famed Tarte Tropézienne shop windows were personalized for three days in a glamorous twist on the traditional cake.

And, financially, on Wednesday, the company announced that for its latest quarter net sales rose 18.3% on a one-year basis to €187.6 million, while adjusted EBITDA of €28.3 million was up 27.8%.

So, FashionNetwork.com Zoomed with Isabel May, managing Director and chief customer experience officer at Mytheresa. A highly experienced luxury manager, May joined Mytheresa back in 2015. Prior to that she was vice
Mytheresa. A highly experienced luxury manager, May joined Mytheresa back in 2015. Prior to that she was vice president of strategy and corporate communications at D. Swarovski KG. A graduate of Ludwig-Maximilians-University, May also served time as a marketing manager in Escada.

Here’s Isabel’s take on what sets Mytheresa apart from its competitors and why listening carefully is so important.

**FashionNetwork.com: What separates MT from other luxury fashion e-tailers?**
Isabel May: Many things, but first of all our curation – selecting each and every product and offering a point of view about what people need to have for their futures. Second – having men and women on one platform. Third – we are very much focused on the key luxury houses and brands. And we pride ourselves on our very close collaboration with these brands, to offer exclusive product you cannot find anywhere else. The other key thing is we really focus on the high-end luxury customer, who is a wardrobe builder, who fills their wardrobe with ready-to-wear.

**FNW: Why has Mytheresa been that bit more successful than many rivals?**
IM: I believe the main reason is we are really focused. We know exactly who we want to be, who we want to serve, and who we want to work with - internally and externally. That is a big part of our culture. Building with brands over the last seven years based on those values. I’d also say that we are really customer-focused. We always think of the customer first.

**FNW: Define your luxe customer demographic?**
IM: High Net Worth Individuals, often with little time as they work very hard. Spending a lot on luxury products and on their lifestyle. Professionals and often company owners, or lawyers, leading a very active lifestyle. Most of them have kids. But we don't like discussing their age.

**FNW: Describe your buying philosophy?**
IM: Our buying team selects the best products and is focused on just 200 brands – not thousands. Of course, a key role for our buying team is creating exclusive collaborations. Like for Moncler in January – when we developed an exclusive capsule collection only on Mytheresa and we worked together on the products. A key advantage is that we provided first access to products. That’s vital.

Another good example is the Isabel Marant Snow Capsule – just launched. The idea is to get the brand to do something for the first time. So, these partnerships turn into an almost daily relationship with these designers we...
something for the first time. So, these partnerships turn into an almost daily relationship with these designers we like. In 2021, we did around 70 collab projects – some exclusive or some first actions.

FNW: What does a Chief Customer Experience Officer do?
IM: I’m responsible for every touchpoint that is customer facing. I oversee a big creative team, which is responsible for all the copy, campaigns and social media.
There’s also a brand marketing part, and all our collabs. We are very structured and really like listening to our customers. In questionnaires we ask, ‘would you recommend our store?’ The most important part are their comments. We get several thousand a month and we look at every comment, over 80 a day. Deep-diving on how we can be better. And if the experience is not satisfying – we work hard getting to the root cause and solving it. We also have a personal shopping team, as 3% of our customers are responsible for 30% of turnover.

FNW: How has your role evolved in seven years?
IM: Coming from the brand side what is clear to me in terms of marketing is what we have accomplished has been really extraordinary. I am proud of our creatives and their relations with these brands. We all have a high passion for fashion, so if we launch something with a brand like Moncler to Loewe that makes us proud. It’s also really impressive how loyal our customers are to Mytheresa. I’m always impressed by our customers.

FNW: What will be the next big trend in luxury online?
IM: The next big thing for us is making luxury online as personal as you can. Making relationships online, even if it sounds contradictory, in a digital context. That moment when the box arrives should be truly celebratory in your busy day. We constantly work on that. It’s about creating a club feeling – something you cannot experience anywhere else.

FNW: Which has been your most memorable collab’ successes?
IM: Last year we launched with Valentino, we created and shot the campaign and then we decided to see where the customer was going. So, we took over to Puglia in five-star hotel, and reinvented store windows in St Tropez with a special cake. It’s important you talk to customers where they go on vacation. It was truly successful in terms of brand awareness and numbers. We also did a first 360% virtual reality store with Moncler. It produced a buzz in the industry and with the consumer. A retailer has never done that with a brand like Moncler.

FNW: You tend to buy iconic product – nothing too avant-garde, right?
IM: Let’s say that the overlap with other e-trailers is only about 30%. So, there are lots and lots of things in Mytheresa you cannot buy anywhere else.

FNW: What are your sustainability plans?
IM: We have a couple of projects we have been working on. But already we are working with Vestiare Collective
with a special offer. You can sell your luxury goods to them and then get a store credit with us, instead of waiting until someone buys it. We offer that in ready-to-wear and not just accessories. Making everything easier – and not time-consuming.

By Godfrey Deeny

Copyright © 2022 FashionNetwork.com All rights reserved.