François Henri Pinault on creating for a new generation of consumers

By Godfrey Deeny · November 27, 2017

The key to winning a loyal following in the new generation of Millennials – the key target market for all fashion houses - is emotion, according François Henri Pinault, CEO of the world’s second largest luxury conglomerate Kering Group.
When targeting Millennials, Pinault told the Vogue Fashion Festival, “the key thing is to be creative. That is our bet. History and quality are no longer enough. This generation wants much stronger statements – they insist on that.” As a result, Kering needed to hire a new type of designer to address this new fashion paradigm.

“The profile of a designer has completely changed. The vision of very creative luxury – of changing ideas each season, in each collection – is no longer a pertinent model. We have to bring clients on a voyage with each brand,” insisted Pinault, who knows a thing or two about hiring designers.

In just three years, he has changed the creative director at Kering’s most influential fashion houses Gucci, Saint Laurent and Balenciaga; naming, respectively, Alessandro Michele (January 2015) Anthony Vaccarello (April 2016) and Demna Gvasalia (October 2015). All of them going on to win immediate critical – and even greater commercial – success.

For Pinault, the “voyage” also consists of “runway shows, casting, advertising and windows. The key goal is to be consistent to the creative proposition. Especially with ready-to-wear, which has become more important proportionately with each of these brands.” In a Q&A with Xavier Romatet, CEO of Condé Nast France, which owns Vogue Paris, Pinault insisted that each collection should now be “like a chapter in book,” adding that a key new element in ready-to-wear is “longevity”, meaning clients wearing clothes for many seasons, and appreciating vintage much more.

In his view, the modern consumer desires above all “authentic creativity. We need to inspire a long-term equilibrium between creation and emotion, and the history of the brand. That is essential,” he said at the Festival, which also included conversations with designers like Gvasalia, Alber Elbaz and Karl Lagerfeld; and leading executives such as Nadja Swarovski; Marie-Claire Daveu of Kering; Bruno Pavlovsky of Chanel and Michael Burke of Louis Vuitton.
Turning to digital, Pinault argued there were two aspects: e-commerce; and using the Internet as an expression of each brand.

“It’s a way to bring our point of view to people. Watch what Gucci has done with its video events and how we introduce the brand to this new age group. There has been a massive response in terms of reaction to these stories,” said the CEO, referring to a whole series of fashion stories commissioned by the house, from Glen Luchford’s Wild Wonderland shoot to Mick Rock’s Beggar’s Banquet-influenced Roman Rhapsody.

Pinault, whose father François founded the luxury group by buying Yves Saint Laurent in the 90s, stressed that he wanted each brand to act like entrepreneurs. Nonetheless, he made it abundantly clear who ultimately was the ringmaster of the Kering circus. “We have a very supple structure. The role of group is to serve protect and challenge and, most importantly to encourage taking of risks in creativity… And when it comes to picking who becomes the designer, I am the one who takes that decision.”

Turning towards the role of a corporation in society, he opined: “Brands cannot have a role just economic and financial – they have to be responsible. Chez nous, since 2007 – our goal is sustainable development both for environment and social responsibility. For all our brands – the idea is that they are creators of values for the society and for our planet.” Noting that 93% of the impact of Kering on the environment happens outside its own brands, often through suppliers, he stressed that “that’s why you have to act outside our company.”

A key element is Kering’s treatment of women, notably after a media storm in March, when an agent was accused of mistreating models at a casting for Balenciaga. “The statute of women in our society is not acceptable – especially concerning the violence against them. We are speaking about half of humanity. Frankly, there were some incidents that were way out of line, so we said that’s enough. We have to take care of that ourselves,” he added referring to the joint charter he and LVMH scion Antoine Arnault drew up in September, promising to stop using underage and underweight models.

What Romatet asked as his final question was, “what’s the most fascinating thing about this industry?”

“It is the creators people who see something we don’t see. They are exceptional people, who need to be guided, as they cannot be creative from dawn to dusk. It’s the interaction with these sprits that excites me each morning,” Pinault smiled, as the audience of 600 burst into applause.