

## Fashion sector opts for industry pros as it looks beyond the pandemic

- ***The latest Nextail CEOs report finds fashion businesses making more conservative hires as they look to secure a digital future.***

**MADRID, February 2022:** Fashion companies chose to hire CEOs with deep sector knowledge and leadership experience in 2021, as they sought to create a strong platform for growth and digital transformation.

[“Fashion's Newest CEOs”](#), the annual report, published with an eye to what to expect in 2022, analyzes all the major hires in the sector. It highlights the broadly conservative choices businesses have made when changing leadership in 2021. Furthermore, the appointments have been predominantly male and have, in the majority of cases, operational experience, as opposed to design or marketing.

With lockdowns and restrictions still in place at the start of the year, and the effects of the pandemic being felt throughout, it seems fashion businesses have chosen the tried and tested executive. These seasoned executives can have an immediate impact as they can steady the business and reset the foundations.

It is also worth noting that there were 20% fewer new CEOs appointed in 2021 versus 2020.

Over 90% of the incoming CEOs had fashion sector experience and almost 75% of them had C-Suite experience. Of the reasons given for hiring a particular candidate the most cited option was to deliver digital transformation and growth.

Says Joaquín Villalba, Chief Executive of Nextail, which produces the report: “If an incoming CEO already has a depth of knowledge and experience, they can sort the basics out quickly before moving on to the rest of the business. With omnichannel, the new normal, and there being a pressing need to improve systems to reduce waste, companies need to evaluate their use of data and bring the digital into the heart of their operations.”

Interestingly, the luxury market was particularly active in bringing in new CEOs, with an 80% YoY growth in appointments and accounting for close to 20% of the total. The most notable aspects are the replacement of two of the most long-serving leaders - Andrea Panconesi at LuisaViaRoma and Alain Wertheimer at Chanel - as well as the new arrivals at sector leaders Burberry and Michael Kors, and Capri Holdings. One of

the biggest drivers for the pick-up in appointments will be the luxury sector's embracing of the digital sphere as it targets a new customer base and a need to have leaders who understand what is required.

The slow-down in female appointments is regrettable. However, it is more likely to be a pause rather than a reversal as businesses move out of their conservative phase and look for innovation and a new dynamism.

### **About the report**

To produce the report, Nextail collected publicly available information on executives announced to be joining fashion companies as CEO in 2021 and their predecessors. The primary source material for the study included press releases from the fashion companies themselves, individual LinkedIn profiles, and leading fashion and retail industry-related publications.

### **About Nextail**

Nextail is a platform of end-to-end inventory management solutions that delivers customer-centric, data-driven decisions so that brands and retailers can sell more with less stock. By leveraging AI and advanced algorithms, Nextail increases stock efficiency across all of a retailer's channels through hyper-local demand forecasting and process automation. That way, they can automate the science of retail and dedicate more time to the art. Nextail is currently working with over 30 international brands and retails including Versace, River Island, and Pepe Jeans.

[www.nextail.co](http://www.nextail.co)