

Lorenzo Bertelli lo definisce «un primo step». Un primo passo per aprire «a una collaborazione tra player del lusso». Perché «non necessariamente — dice — si deve essere sempre in competizione. Mi piacerebbe, invece, che si andasse verso una vera collaborazione. È una speranza».

Responsabile del marketing e della sostenibilità di Prada, gruppo che fa capo alla famiglia, Lorenzo Bertelli, 32 anni, in questo colloquio spiega l'accordo appena raggiunto dalla maison insieme al gruppo francese Lvmh e allo svizzero Richemont: Aura, la prima blockchain globale del lusso e aperta a tutti. Un accordo «tecnologico, naturalmente, ma anche nato dal desiderio di raggiungere obiettivi che accomunano tutto il settore del lusso. Quando si parla di tecnologia i costi di investimento sono sempre molto elevati, fare progetti insieme consente di suddividerli e di trovare standard unici utilizzabili da tutti».

Casualità

In questo periodo si assiste a un maggior dialogo tra competitor, forse la pandemia ha aiutato. «In realtà è casuale che l'annuncio sia giunto adesso. Molti gruppi stavano già lavorando singolarmente sulla blockchain fino a quando, due anni fa, non è arrivato un invito di Vuitton (Lvmh, ndr) a incontrarci e parlarne insieme. All'inizio eravamo molti più dei tre che hanno fondato il consorzio, forse allora non tutti ne hanno visto l'opportunità o non c'erano gli interlocutori giusti al tavolo, temi come l'innovazione o la sostenibilità devono far capo al ceo o ai vertici del-

Aura, la blockchain globale creata da Prada con Lvmh e Richemont, è un primo passo per aprire «a una collaborazione tra player del lusso». Perché «non necessariamente si deve essere sempre in competizione. La tecnologia chiede grossi investimenti, più siamo più possiamo ottenere risultati»

di **Maria Silvia Sacchi**

Futuro
Capo di Marketing
e Csr in Prada
Lorenzo Bertelli

I numeri

2,4

miliardi

Il fatturato consolidato del gruppo Prada nel 2020

+52%

le vendite in Cina

In calo invece l'Europa per le prolungate chiusure



FOTO: BERTELLI/ACQUONE

MODA PIÙ APERTA CON LE NUOVE GENERAZIONI

LORENZO BERTELLI

l'azienda perché ne rappresentano il futuro. Ma devo dire che abbiamo collaborato molto bene e siamo stati felici di lavorare insieme e adesso siamo già in discussione con tantissimi partner e altri brand che vogliono salire a bordo». Nomi per adesso non ne fa. «Vedremo nelle prossime settimane. Posso dire che stiamo parlando, per esempio, con la Camera nazionale della moda per valutare di estendere la collaborazione. E che la piattaforma non sarà dedicata solo alla moda, ma pensiamo che possa accogliere, magari, anche produttori di automobili o prodotti di lusso del tutto diversi da quelli che facciamo noi. D'altra parte, lo scopo era quello di creare una sola piattaforma per tracciare la storia e le informazioni legate a un prodotto. Più saremo, più velocemente potremo sviluppare il business. Ci tengo a ricordare — sottolinea — che nessun gruppo guadagnerà in denaro da Aura perché è un consorzio non profit: tutto ciò che entrerà sarà reinvestito per lo sviluppo tecnologico della piattaforma. Per questo, non ci saranno differenze tra

E
● **Chi è**
Lorenzo Bertelli, 32 anni, è figlio di Miuccia Prada e di Patrizio Bertelli. Ha un fratello, Giulio. Appassionato sportivo, in Prada ha la responsabilità di comunicazione, marketing e Corporate social responsibility, la responsabilità sociale. Il padre ha detto che sarà lui a prendere le redini di Prada «se lo vorrà»

grandi e piccoli brand».

Già, ma cosa fa concretamente Aura? «Sostanzialmente — risponde Bertelli — è una piattaforma digitale che certifica i passaggi di informazioni lungo la supply chain (la catena di fornitura, ndr.), dalla produzione alla distribuzione di un prodotto al cliente finale. Ogni brand, in autonomia, sarà libero di decidere come gestire questo processo e quali tappe attivare. Nel nostro caso, significa mettere dei chip, che hanno una codifica univoca e crittografata (Rfid-Nfc), nei prodotti, e accoppiarli alla piattaforma Aura in modo che a ognuno di loro corrisponda un codice che solo noi possiamo decifrare e alimentare con informazioni specifiche. Su una cosa dobbiamo, invece, essere chiari: la blockchain non certifica la veridicità dell'informazione. Certifica un determinato passaggio, ma la responsabilità del contenuto è dell'azienda che inserisce le informazioni sulla blockchain».

Si è detto che Aura metta il consumatore al centro, ma non è semplice comprendere

quali benefici otterrà effettivamente.

«Provo a fare degli esempi. Il cliente avrà accesso a un certificato di autenticità del prodotto. A seconda di quale soluzione tecnologica sarà attivata dal singolo brand — ad esempio un'app — potrà dialogare direttamente con l'azienda per ottenere informazioni di prodotto aggiuntive. Potrà avere la certificazione della data di acquisto e una attestazione di proprietà in caso di smarrimento o furto; ancora, una autenticazione del passaggio di proprietà da una persona a un'altra nel caso in cui volesse fare un regalo o una vendita second hand».

Temi sociali

Oggi si parla tanto di sostenibilità, come si misura un'azienda davvero sostenibile? Non sarà che, alla fine, siamo di fronte solo a un «green washing», a un'attenzione di facciata? «La sostenibilità, quella vera, cambia completamente i processi e la cultura di un'azienda — risponde Lorenzo Bertelli —. Per Prada, è un percorso che ci vede impegnati da diversi anni e a diversi livelli del business. Ma, dal mio punto di vista, anche il green washing ha avuto un suo ruolo, perché più si parla di un argomento, anche in modo superficiale, più si diventa contagiosi e si contribuisce al cambiamento».

Vale anche per l'inclusione di cui lei ha la responsabilità? Anche nel caso della questione femminile si parla di «pink washing»... «Sono temi molto importanti e delicati — frena la polemica Bertelli —. Penso che quando una tematica è rilevante dal punto di vista sociale, affrontarla porti beneficio all'intera collettività. Per questo ritengo importantissimo parlare di inclusività, non solo quella femminile ma, in un senso più ampio, di genere, di cultura, di provenienza e così via. È vero che bisogna assumere una persona perché capace e qualificata, e non perché fa parte di una categoria o per il colore della sua pelle. Ma è altrettanto vero che occorre impegnarsi per cercare le competenze adeguate in tutti i gruppi di persone rappresentativi della società».

Quindi bisogna porsi la domanda: «Sto cercando nel posto giusto?» e assumere profili attingendo dalle diversità». Questo è un argomento che riporta a una questione sempre più rilevante nella moda, l'appropriazione culturale; mentre nel mondo si arriva a voler cancellare il passato.

Non si sta esagerando? «Adesso siamo in una fase di transizione dove forse ci sono anche delle estremizzazioni. Ma non penso che sia sbagliato, al contrario trovo utile mandare un messaggio forte alla società. Magari tra vent'anni si sarà creata una base solida e si potrà tornare a un nuovo equilibrio, ma oggi trovo importante fare uno sforzo per dimostrare ciò di cui non si può fare a meno. Proprio per questo come Prada, stiamo investendo in un programma di training per sensibilizzare al nostro interno su questi concetti e per creare una cultura all'insegna dell'inclusione. A volte non ridere a una battuta razzista fatta tra amici è far vedere che si è rimasti turbati, può essere un buon inizio. I giovani sono molto attenti a questi temi e stiamo vivendo un momento storico in cui è fondamentale porli al centro. L'unico antidoto è studiare, è la cultura».

Nei gruppi della moda si affacciano sempre più le nuove generazioni, lei stesso è destinato ad assumere la guida di Prada, questo maggior colloquio tra maison ha un nesso con il passaggio generazionale?

«Per quanto riguarda me in Prada è ancora presto, non sono pronto ad assumere responsabilità maggiori. È vero invece che sta cambiando la mentalità dei gruppi, c'è una maggior apertura. Conosco un po' tutte le seconde generazioni e penso che, sì, siamo più aperti a collaborare più che a farci la guerra, questo forse è un trend».

Aura, the global blockchain created by Prada with LVMH and Richemont, is a first step in establishing “collaboration among luxury players.” Because “we don’t necessarily have to always be competing. Technology requires large investments, and the more of us there are the more results we can achieve.” By
Maria Silvia Sacchi

Future

Head of Marketing and Head of CSR at Prada, Lorenzo Bertelli

The numbers

2.4 billion

Consolidated turnover for the Prada group in 2020

+52% sales in China

But Europe is in a slump due to lengthy closures

FASHION MORE OPEN WITH THE NEW GENERATIONS
LORENZO
BERTELLI

Lorenzo Bertelli calls it “a first step.” A first step toward establishing “collaboration among players in the luxury market.” Because, he says, “we don’t always have to be in competition. Instead, I would like to see us move toward true collaboration. It’s a hope.”

Lorenzo Bertelli, 32 years old, is the marketing and sustainability manager for Prada, the family group. During this interview, he explained the agreement that the maison has just reached with the French group LVMH and the Swiss Richemont group: Aura, the first global luxury blockchain open to all. An agreement that’s “technological, of course, but was also born from the desire to achieve objectives the whole luxury sector shares. When we speak of technology, investment costs are always quite high. Doing projects together makes it possible to share them and to find single standards that everyone can utilize.” Coincidence

We are now seeing more dialogue between competitors – perhaps the pandemic helped. “In reality the fact that the announcement is coming now is a coincidence. Many groups were already working individually on blockchain until, two years ago, Vuitton [LVMH] sent an invitation to meet and talk about it. In the beginning there were many more of us than the three who founded the consortium, perhaps at that time not everyone saw the opportunity, or the right partners weren’t at the table. Issues like innovation and sustainability have to be handled by the CEO or top management, because they represent the future. But I must say that we collaborated very well and we were happy to work together, and now we’re already having discussions with many partners and other brands who want to get on board.” But for now he’s not naming any names. “We’ll see over the coming weeks. I can say that we’re talking, for example, with the National Chamber of Italian Fashion to consider extending the collaboration. And that the platform will not be dedicated solely to fashion, but we think that it could perhaps also include automobile manufacturers or makers of luxury products that are completely different from what we make. In addition, the purpose was to create a single platform to trace the history and information related to a product. The more of us there are, the more we can develop the business. I want to emphasize that no group will make money from Aura because it’s a non-profit consortium: everything that comes in will be re-invested for the technological development of the platform. For this reason, there will be no difference between large and small brands.”

Right, but what does Aura actually do? “Substantially,” says Bertelli, “it’s a digital platform that certifies movements of information along the supply chain, from production to distribution of a product

to the end customer. Each brand, independently, will be free to decide how to manage this process or which steps to activate. In our case, it means putting chips, which have a unique and encrypted code (Rfid-Nfc), into products, and match them to the Aura platform so that each of them corresponds to a code that only we can decipher and feed with specific information. But we have to be clear about one thing: blockchain does not certify the truthfulness of the information. It certifies a particular movement, but responsibility for the content lies with the business that adds the information into the blockchain." They say that Aura puts the consumer in the forefront, but it's not easy to understand what the benefits will actually be.

"I'll try to give you some examples. The customer will have access to a product certificate of authenticity. Depending on what technological solution the individual brands activate — for example an app — they can directly communicate with the company to obtain additional product information. They can get a certification of the date of purchase and an attestation of ownership in case of loss or theft; again, it's an authentication of the passage of ownership from one person to another if they want to give a gift or make a second-hand sale."

Social Issues

We talk a lot about sustainability these days. How do you measure a truly sustainable business? In the end isn't this just "green washing," a focus on appearances? "True sustainability completely changes a company's processes and culture," responds Lorenzo Bertelli. "To Prada, it's a path we've been committed to for years at different levels of the business. But from my point of view, even green washing had its role, because the more you talk about something, even superficially, the more it becomes contagious and contributes to change."

Does this also hold for the inclusion you're responsible for? When it comes to women as well, we talk about "pink washing." ... "These are very important and thorny issues" says Bertelli, lowering the temperature a bit. "I think that when there's an important social issue, addressing it benefits everyone. For this reason, I think it's extremely important to talk about inclusivity, not only of women, but in a broader sense, gender, culture, origin and so forth. It's true that you have to hire a person because they're capable and qualified, and not because they belong to a category or due to the color of their skin. But it's also true that we need to work to seek adequate competencies in all groups of people who represent society. So we need to ask ourselves: 'Am I looking in the right place?' and hire profiles from diverse groups." This is an issue that leads to an increasingly important question in fashion, cultural appropriation; while in the world we've gotten to the point of wanting to erase the past.

Aren't you exaggerating? "Now we're in a transition phase where perhaps there are also extreme positions. But I don't think it's wrong, on the contrary, I think it's useful to send a strong message to society. Maybe in twenty years a solid base will have been created and we can return to a new balance, but today I think it's important to make an effort to demonstrate what we have to do. This is precisely why, at Prada, we're investing in a training program to make people in the company aware of these concepts and to create a culture based on inclusion. Sometimes not laughing at a racist joke among friends and showing that it upsets you, can be a good start. Young people are very attuned to these issues and we're experiencing a historic moment when it's fundamental to put them at the center. The only antidote is to study, it's culture."

Younger generations are becoming more and more common in fashion groups, you yourself are destined to take over the reins at Prada. Is this increased conversation between fashion houses related to the generational shift? "It's still early for me at Prada, I'm not ready to take on greater responsibility. But it's true that the mentality of groups is changing, it's more open. I know something about all second generations and yes, I think we're more open to collaborating than making war, and this perhaps is a trend."

Who is he

Lorenzo Bertelli, 32 years old, is the son of Miuccia Prada and Patrizio Bertelli. He has one brother, Giulio. A sports enthusiast, at Prada he is in charge of communication, marketing, and corporate social

responsibility. His father has said that he'll take the reins at Prada "if he wants to."

Inclusion is an important and thorny issue. We're in a transition where perhaps there are extreme positions. But it's not wrong. We need to send a strong message to society.

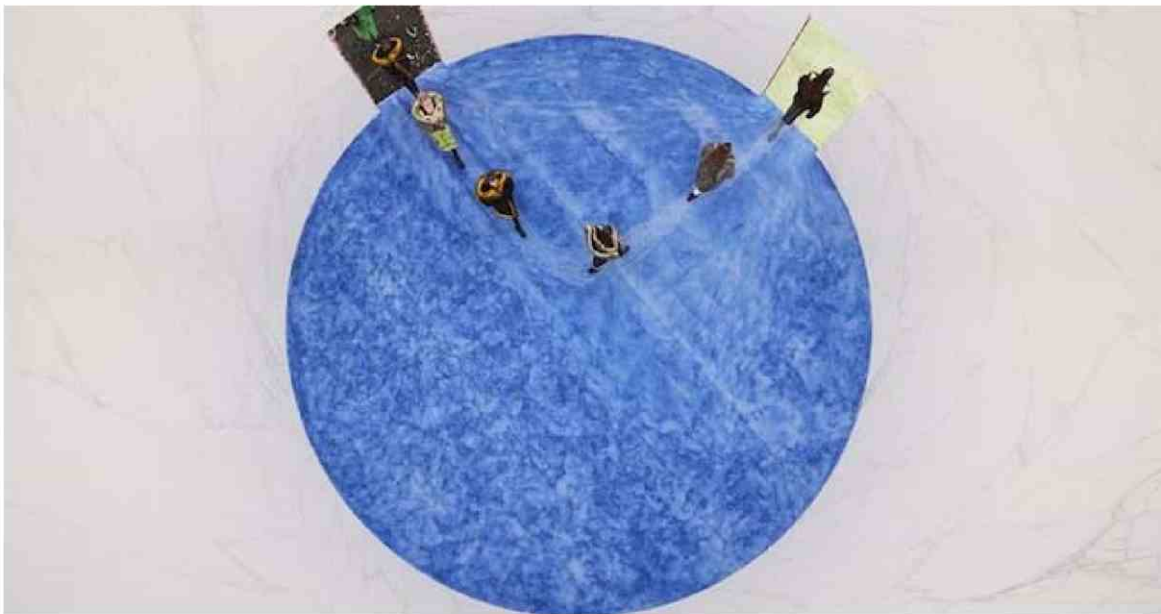


☰ 🔍 **24** **Moda** Economia e finanza

Il gruppo **Prada** lancia quattro nuove iniziative per promuovere diversità, equità e inclusività

Malika Savell, responsabile per questi temi, e Lorenzo Bertelli raccontano l'impegno che parte dagli Stati Uniti: borse di studio, tirocini e partnership con l'Onu per l'uguaglianza di genere

di Giulia Crivelli



L'acronimo oggi più importante da imparare – per chi non lo conoscesse già – e da tenere a mente per il futuro a breve e medio termine è **DEI**, **da pronunciare D-I-AI**, perché le tre lettere corrispondono alle tre parole inglesi **diversity, equity and inclusion**. Molte grandi aziende, dei più disparati settori e specie se quotate, hanno tra i top manager un **chief officer of Dei**, la persona responsabile per le politiche interne sulla diversità, l'uguaglianza e l'inclusività. Chi volesse semplificare pensando a una specie di “politically correct 4.0” sbaglierebbe, come spiega Malika Savell, chief Diversity, equity & inclusion officer di **Prada** North America (nella foto). «Non usiamo più quell'espressione perché nacque troppi anni fa ed entrò nell'uso dell'inglese in un





momento storico molto diverso dal nostro. Nel tempo inoltre, negli Stati Uniti e credo anche in altri Paesi, *politically correct* ha sviluppato un connotato negativo o comunque limitativo – precisa Malika Savell, che **ha assunto il suo ruolo in Prada nell'autunno del 2020** –. È molto più aderente alla realtà e ricca di contenuti l'espressione *diversity, equity and inclusion*».



Malika Savell (credit: Alessandro Fresco Cerdas)

Un acronimo e un cambio culturale

In Italia ne sappiamo qualcosa, dei malintesi e dell'uso quasi sempre negativo dell'espressione *politically correct*. Prada aveva deciso molto prima della nomina di un chief DEI officer di **mettere al centro delle sue strategie di governance interna e di comunicazione la diversità e inclusività**, ma vista la complessità dei temi e la necessità di un autentico cambiamento culturale interno, si è deciso di strutturare al meglio il team dedicato. «Idealmente, diversità, equità e inclusività devono permeare ogni processo aziendale: perché succeda è essenziale partire dalla **conoscenza e dallo studio**. Anzi, ancora prima deve esserci una consapevolezza dell'importanza di questa visione – aggiunge Lorenzo Bertelli (*nella foto*) –. E in ogni azienda, qualunque sia la dimensione e indipendentemente dal fatto che sia o no quotata, **il cambiamento, se vogliamo l'esempio, deve partire dall'apice della gerarchia interna**. Nel nostro gruppo è successo esattamente questo».





Lorenzo Bertelli (credit: Brigitte Lacombe)

Le novità annunciate da Malika Savell

In pochi mesi di lavoro e nonostante le difficoltà legate all'impossibilità di incontrarsi di persona, Malika Savell e Lorenzo Bertelli, nel suo ruolo di **head of corporate social responsibility**, accanto a quello di **head of marketing del gruppo Prada**, hanno messo a punto una serie di iniziative per rafforzare l'impegno sui tutti e tre i temi, diversità, equità e inclusione all'interno dell'azienda (che ha in portafoglio, oltre a Prada, i marchi Miu Miu, Church's, Car Shoe e Marchesi 1824). **Iniziative che avranno un effetto anche sull'industria della moda nel suo complesso:** primo, perché quando si muove un'azienda come Prada – il più grande gruppo italiano della moda – automaticamente si innescano circoli virtuosi nella filiera della quale è punto di riferimento. Secondo, perché su questi temi forse più che su altri c'è una sana competizione tra i protagonisti del settore e a volte persino cooperazione e iniziative comuni. È naturale che sia così: **nessuno, da solo, può pensare di innescare cambiamenti culturali** – sarebbe forse meglio parlare di rivoluzioni – come quelli legati all'autentico rispetto e valorizzazione delle diversità.

La conoscenza prima di tutto

Non esistono solo filiere produttive, catene di processi e aziende che portano dalle materie prime a un capo di abbigliamento o a un accessorio, nel caso della moda. **Esiste anche una "filiera del cambiamento culturale"**. Ne sono convinti Malika Savell e Lorenzo Bertelli ed è per questo che tra le novità ci sono le partnership con le scuole di moda. «Abbiamo consapevolezza delle barriere che ostacolano l'accesso al settore della moda – spiega Malika Savell –. Poiché diamo importanza alla diversità in tutti i suoi aspetti e vogliamo sviluppare nuovi programmi di formazione per sostenere il percorso





degli aspiranti professionisti nella moda, **investendo in una prossima generazione di talenti diversi**». Tutto, in altre parole, inizia dalla scuola, vero e unico strumento per dare, davvero, pari opportunità alle persone. Vale per la moda e per qualsiasi altro settore o percorso di vita. «Sono figlia di insegnanti e forse anche per questo penso che la conoscenza, l'apprendimento, il passaggio di nozioni e informazioni grazie a persone appassionate al loro lavoro siano fondamentali. **Per quanto riguarda diversità, equità e inclusione tutti i giorni possiamo imparare qualcosa**. Anzi: dobbiamo darci come obiettivo di imparare qualcosa ogni giorno, grazie all'ascolto e alla voglia di avvicinarci a qualsiasi persona o mondo sembri diverso dal nostro», aggiunge Malika Savell.

La partnership con il Fashion Institute of Technology

In partnership con il **Fashion Institute of Technology (Fit) di New York**, che fa parte della **State University of New York (Suny)**, il più grande e completo sistema di istruzione superiore negli Stati Uniti, l'azienda italiana assegnerà la borsa di studio **Prada Group Fit Scholarship** al miglior studente "diverso" americano che intende intraprendere una carriera nella moda. Prada metterà inoltre a disposizione una borsa di studio alla miglior studentessa proveniente dal Ghana o dal Kenya. **Entrambe le borse di studio copriranno l'intera retta, vitto e alloggio compresi**, per i loro programmi di studio Aas (Associate of Applied Science) e Ba (Bachelor's Degree). L'iscrizione per le borse di studio partirà nell'autunno 2021 e gli assegnatari saranno affiancati da leader del settore che li seguiranno nel ruolo di mentori e avranno l'opportunità di lavorare presso il gruppo **Prada**.

La diversità come patrimonio

«L'industria della moda vive di creatività e nel suo dna ha la capacità di cambiare in continuazione, stagione dopo stagione, con un'alchimia tra le intuizioni dei direttori creativi e le richieste del mercato – spiega Lorenzo Bertelli –. **Prada** è un gruppo globale, le nostre collezioni già oggi sono apprezzate in Paesi apparentemente diversissimi tra loro e da persone di ambienti, generazioni, heritage culturali diversi. **Il processo creativo può solo beneficiare dall'avere gruppi di lavoro con persone altrettanto diverse**». «Credo che ognuno di noi senta il bisogno di tornare alla socialità fatta di incontri faccia a faccia, di conversazioni in un ristorante, di frequentazione di spettacoli dal vivo – aggiunge Malika Savell –. **Non è solo desiderio di evasione o divertimento**: ci arricchisce di più sedere a un tavolo, di lavoro e di un ristorante, magari davanti a buon cibo, con persone di età, formazione, provenienza sociale o geografica diversa che con persone che sono molto simili a noi. Lo stesso vale quando incontriamo o lavoriamo con persone di orientamento sessuale diverso o che hanno la pelle di un colore diverso o che parlano lingue che non conosciamo. **In ogni persona c'è un mondo, che va rispettato e scoperto**».

Tirocinio, non "semplici" stage





Un altro tassello della strategia è il programma **Generation Prada Internship**, che prevede un tirocinio retribuito riservato a talenti provenienti da diverse culture e orientamenti, con la possibilità di operare sul campo entrando a far parte dei team corporate e retail del gruppo Prada, **che collaborerà con varie organizzazioni per attrarre e selezionare i candidati**. Il tirocinio è pensato per offrire esperienze professionali formative alla prossima generazione di leader e per incrementare il recruitment di talenti diversi.

Focus sull'uguaglianza di genere

Più focalizzato il **Prada Group Unfpa Education Module**: in partnership con l' **Unfpa, l'agenzia delle Nazioni Unite per la salute sessuale e riproduttiva**, il gruppo svilupperà un modulo formativo per giovani donne che sfrutterà la moda e il design come espressione per promuovere l'uguaglianza di genere. Il modulo sarà sviluppato per e con le giovani donne del Kenya e del Ghana, per offrire l'opportunità di condividere le loro esperienze e utilizzare la moda per generare un impatto sociale ed economico positivo. «All'interno della nostra industria e del nostro gruppo in particolare sono stati fatti passi enormi verso un'equa rappresentanza di donne e uomini - precisa Lorenzo Bertelli -. **Il 60% dei dipendenti del gruppo Prada è donna e moltissime ricoprono ruoli dirigenziali**. Ma l'iniziativa con l'Unfpa vuole andare oltre, perché l'uguaglianza di genere è un obiettivo ancora molto lontano in molti settori e in troppi Paesi. La moda è un linguaggio, uno strumento, ha da sempre la capacità di interpretare, rappresentare e favorire i cambiamenti culturali e sociali».

Focus sui talenti di colore

Last but not least, Malika Savell e Lorenzo Bertelli, hanno pensato a un'iniziativa dedicata alle persone di colore. Fughiamo ogni dubbio: da qualche anno infatti sappiamo che dire "di colore" per indicare una persona di origine africana è considerato offensivo. Primo, perché viene da una definizione di epoca coloniale e schiavista ("coloured"), secondo, perché implicherebbe che una specie di standard, la pelle bianca, e una "deviazione" dallo standard, la pelle nera. Negli Stati Uniti quindi persone di origine africana, vicina o lontana, sono "african americans" o, ma è meno consigliato, "black americans". **Con "people of colour" si pensa invece a molte, davvero molte, più persone: sudamericani, asiatici, nativi americani**. Da qui la traduzione che il gruppo Prada ha usato, "persone di colore". L'iniziativa si chiama **Prada + Dorchester Industries Experimental Design Lab** e prevede la collaborazione con **Dorchester Industries, fondata da Theaster Gates**, Co-chair del Diversity and Inclusion Advisory Council del gruppo Prada, per la creazione di un Design Lab triennale che recluterà e sovvenzionerà designer di colore talentuosi a Chicago, New York e Los Angeles. **Ogni gruppo lavorerà su progetti definiti e il Design Lab fungerà da spazio di scambio e formazione per i futuri designer e creativi**. Ogni anno, il gruppo Prada assegnerà un premio a un artista o designer per incoraggiare la sua attività e permettergli di lanciare una propria capsule all'interno dello spazio.





Impegno esterno e interno

«Nel suo insieme, questo programma rispecchia la strategia ad ampio raggio di **Prada** per creare una cultura inclusiva, che passa anche attraverso le attività di **training della leadership e i workshop in materia di diversità, equità e inclusione** attualmente in corso, tenuti da esperti del settore – aggiunge Lorenzo Prada –. Abbiamo sedi in tutto il mondo e i corsi e i workshop sono pensati per tutti i dipendenti. Non sarà mai possibile, credo, riuscire a fare sempre la cosa giusta, dire sempre la cosa giusta, non offendere mai nessuno. **Perché le diversità e le sensibilità sono infinite**. Ma dobbiamo partire proprio da questa consapevolezza e dovremo sempre essere pronti ad ammettere eventuali piccoli o grandi errori e a correggerli».



Sole24 Ore, May 13th, 2021

The Prada Group launches four new initiatives to promote diversity, equity and inclusiveness

Malika Savell, responsible for these issues, and Lorenzo Bertelli talk about the commitment that starts from the United States: scholarships, internships and partnerships with the UN for gender equality

by Giulia Crivelli

The most important acronym today to learn - for those who do not already know it - and to keep in mind for the short and medium term future is DEI, the three letters correspond to the three English words diversity, equity and inclusion. Many large companies, from the most disparate sectors and especially if listed, have among their top managers a chief officer of DEI, the person responsible for internal policies on diversity, equality and inclusivity. Anyone wishing to simplify by thinking of a kind of "politically correct 4.0" would be wrong, as explained by Malika Savell, chief Diversity, equity & inclusion officer of Prada North America. "We no longer use that expression because it was born too many years ago and entered the use of English at a very different historical moment from ours. Over time, moreover, in the United States and I believe also in other countries, politically correct has developed a negative or otherwise limiting connotation - explains Malika Savell, who assumed her role at Prada in the fall of 2020 -. The expression diversity, equity and inclusion is much closer to reality and rich in content".

An acronym and a cultural change

In Italy we know something about the misunderstandings and the almost always negative use of the expression politically correct. Prada had decided long before the appointment of a chief DEI officer to put diversity and inclusiveness at the center of its internal governance and communication strategies, but given the complexity of the issues and the need for genuine internal cultural change, it was decided to better structure the dedicated team. «Ideally, diversity, equity and inclusiveness must permeate every business process: for this to happen it is essential to start from knowledge and study. Indeed, even before that there must be an awareness of the importance of this vision - adds Lorenzo Bertelli -. And in every company, whatever the size and regardless of whether it is listed or not, the change, if we want to give an example, must start from the top of the internal hierarchy. In our group this is exactly what happened ».

The news announced by Malika Savell

In a few months of work and despite the difficulties linked to the impossibility of meeting in person, Malika Savell and Lorenzo Bertelli, in his role as head of corporate social responsibility, alongside that of head of marketing of the Prada group, have developed a series of initiatives to strengthen the commitment on all three themes, diversity, equity and inclusion within the company (which, in addition to Prada, has the Miu Miu, Church's, Car Shoe and Marchesi 1824 brands in its portfolio). Initiatives that will also have an effect on the fashion industry as a whole: first, because when a company like Prada - the largest Italian fashion group - moves, virtuous

circles are automatically triggered in the supply chain of which it is a reference point. Second, because on these issues perhaps more than on others there is healthy competition between the protagonists of the sector and sometimes even cooperation and common initiatives. It is natural that this is so: no one, alone, can think of triggering cultural changes - it would perhaps be better to talk about revolutions - such as those related to the authentic respect and enhancement of diversity.

Knowledge first of all

There are not only production chains, process chains and companies that lead from raw materials to an item of clothing or an accessory, in the case of fashion. There is also a "chain of cultural change". Malika Savell and Lorenzo Bertelli are convinced of this and that is why among the novelties there are partnerships with fashion schools. "We are aware of the barriers that hinder access to the fashion sector - explains Malika Savell -. Because we value diversity in all its aspects and want to develop new training programs to support the path of aspiring fashion professionals by investing in a next generation of diverse talents. " In other words, everything starts from school, a real and unique tool to truly give people equal opportunities. It applies to fashion and to any other sector or path of life. "I am the daughter of teachers and perhaps also for this reason I think that knowledge, learning, the passing of notions and information thanks to people who are passionate about their work are fundamental. When it comes to diversity, equity and inclusion, we can learn something every day. On the contrary: we must set ourselves the goal of learning something every day, thanks to listening and the desire to get closer to any person or world that seems different from ours, "adds Malika Savell.

The partnership with the Fashion Institute of Technology

In partnership with the Fashion Institute of Technology (Fit) in New York, which is part of the State University of New York (Suny), the largest and most comprehensive higher education system in the United States, the Italian company will award the scholarship Prada Group Fit Scholarship to the best diverse American student who intends to pursue a career in fashion. Prada will also make available a scholarship to the best student from Ghana or Kenya. Both scholarships will cover the entire tuition, including room and board, for their Aas (Associate of Applied Science) and BA (Bachelor's Degree) study programs. The enrollment for the scholarships will start in autumn 2021 and the recipients will be supported by industry leaders who will follow them in the role of mentors and will have the opportunity to work at the Prada Group.

Diversity as a heritage

"The fashion industry thrives on creativity and in its DNA it has the ability to change continuously, season after season, with an alchemy between the intuitions of the creative directors and the demands of the market - explains Lorenzo Bertelli -. Prada is a global group, our collections are already appreciated in apparently very different countries and by people of different backgrounds, generations, cultural heritage. The creative process can only benefit from having work groups with equally different people ". "I believe that each of us feels the need to

return to sociability made up of face-to-face encounters, conversations in a restaurant, attending live shows - adds Malika Savell -. It is not just a desire for entertainment or fun: it enriches us more to sit at a table, for work and in a restaurant, perhaps in front of good food, with people of different ages, backgrounds, social or geographical origins than with people who are very similar to us. The same is true when we meet or work with people of different sexual orientation or who have a different skin color or who speak languages we do not know. In each person there is a world, which must be respected and discovered ".

Internship, not "simple" *stage*

Another piece of the strategy is the Generation Prada Internship program, which provides for a paid internship reserved for talents from different cultures and orientations, with the possibility of operating in the field by joining the corporate and retail teams of the Prada group, which will collaborate with various organizations to attract and select candidates. The internship is designed to offer professional training experiences to the next generation of leaders and to increase the recruitment of different talents.

Focus on gender equality

The Prada Group UNFPA Education Module is more focused: in partnership with UNFPA, the United Nations agency for sexual and reproductive health, the group will develop a training module for young women that will use fashion and design as an expression to promote the gender equality. The module will be developed for and with young women from Kenya and Ghana, to offer the opportunity to share their experiences and use fashion to generate a positive social and economic impact. "Within our industry and our group in particular, enormous steps have been taken towards equitable representation of women and men - specifies Lorenzo Bertelli -. 60% of the employees of the Prada group are women and many hold managerial roles. But the initiative with the UNFPA wants to go further, because gender equality is still a very distant goal in many sectors and in too many countries. Fashion is a language, a tool, it has always had the ability to interpret, represent and encourage cultural and social changes ".

Focus on color talents

Last but not least, Malika Savell and Lorenzo Bertelli have thought of an initiative dedicated to people of color. Let's dispel any doubts: for some years in fact we have known that saying "colored" to indicate a person of African origin is considered offensive. First, because it comes from a definition of colonial and slave era ("colored"), second, because it would imply that a kind of standard, white skin, and a "deviation" from the standard, black skin. In the United States, therefore, people of African origin, near or far, are "African Americans" or, less recommended, "Black Americans". With "people of color" we think of many, really many, more people: South Americans, Asians, Native Americans. Hence the translation that the Prada group used, "people of color". The initiative is called Prada + Dorchester Industries Experimental Design Lab and involves the collaboration with Dorchester Industries, founded by Theaster Gates, Co-chair of the Diversity and Inclusion Advisory Council of the Prada group, for the creation of a three-year

Design Lab that will recruit and subsidize talented color designers in Chicago, New York and Los Angeles. Each group will work on defined projects and the Design Lab will act as an exchange and training space for future designers and creatives. Each year, the Prada group will award a prize to an artist or designer to encourage his activity and allow him to launch his own capsule within the space.

External and internal commitment

"Taken as a whole, this program reflects Prada's wide-ranging strategy to create an inclusive culture, which also includes leadership training activities and ongoing diversity, equity and inclusion workshops, led by industry experts. - adds Lorenzo Prada -. We have offices around the world and courses and workshops are designed for all employees. It will never be possible, I believe, to always be able to do the right thing, always say the right thing, never offend anyone. Because the diversities and sensitivities are infinite. But we must start from this awareness and we must always be ready to admit any small or large errors and correct them ».

WWD

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Monaco Move

Ralph Lauren Corp. has sold Club Monaco to the private equity firm Regent after owning it for 22 years.

Page 3



Bigger Focus

Prada Group's Lorenzo Bertelli and Malika Savell discuss the steps the company is taking to increase diversity and inclusion.

Page 4



Back to Paris

Ralph Rucci talks about his return to the Paris couture calendar, as well as his views on American fashion and more.

Page 8



Cutting the 'Halston' Cloth

Halston, described as an “absolute creative genius” by the man who portrays him, Ewan McGregor, gets the Netflix treatment in a new series 20 years in the making. To document the designer’s legendary rise and fall, costume designer Jeriana San Juan, pictured here at Arel Studios in New York’s Garment District, recreated his signature style and many of his iconic pieces. *For a look at how the show’s fashions came together, an interview with one of its stars and more, see pages 16 to 26.*

PHOTOGRAPH BY CAROLINE TOMPKINS

BUSINESS

José Neves' Connected Retail Vision Is Taking Shape

- The CEO on bringing bricks and clicks together, and continued online growth as Farfetch's Q1 sales run up 46.4 percent.

BY EVAN CLARK

José Neves is ramping up the next revolution – truly connected retail.

Already Neves, founder, chairman and chief executive officer of Farfetch, is one of fashion's premier multitaskers, pursuing a vision of becoming “an operating system” of the \$300 billion luxury industry.

But now, with closer ties to Alibaba and the support of luxury giants such as Johann Rupert and François-Henri Pinault, Neves is expanding Farfetch's efforts to plug in stores.

CONTINUED ON PAGE 13

BUSINESS

Burberry Sees China Growth, Readies New Retail Concept

- The British fashion house saw same-store sales recover in the fourth quarter of fiscal 2020-21 and is preparing to open a super-luxe flagship in Knightsbridge.

BY SAMANTHA CONTI

LONDON – Burberry is feeling bullish following a bounce-back in sales in the final quarter of last year and is readying for a high-profile return to Knightsbridge in June with a flagship inspired by its new, digitally driven pilot store in Shenzhen, China.

Burberry has emerged from the COVID-19 crisis with fresh momentum, reporting an 11 percent decline in revenue to 2.34 billion pounds in the 12 months to March 27. It was a year scarred by store closures worldwide, a pause in long-haul tourism and uncertainty across all of the company's major markets.

Yet, as fiscal 2020-21 progressed, sales began to improve thanks in large part to China, where Burberry has been notching double-digit growth despite a global controversy over alleged human rights

CONTINUED ON PAGE 14

SUSTAINABILITY

Prada Group Intensifies Commitment to Diversity, Equity and Inclusion

● Lorenzo Bertelli and Malika Savell, chief diversity, equity and inclusion officer at Prada North America, map out the talent and educational programs needed to further increase representation within the company and the industry.

BY LUISA ZARGANI

MILAN — “This is just the beginning of the journey, and there’s much more to come around the world. Every part of the world has its own priorities, and Prada takes things seriously, so stay tuned.”

Lorenzo Bertelli, Prada Group head of marketing and corporate social responsibility, expressed his pride in the new series of initiatives aimed at deepening the company’s commitment to diversity, equity and inclusion and increase representation within the industry.

In his first joint interview with Malika Savell, who was named chief diversity, equity and inclusion officer at Prada North America last September, Bertelli said the company is launching internship and mentorship programs, also partnering with the Fashion Institute of Technology to develop scholarships focused exclusively on aspiring fashion industry professionals and undergraduate students of color in the United States and Africa.

At the same time, Prada is working closely with the United Nations Population Fund to develop an educational fashion module to promote gender equality in Africa, initially launching in Ghana and Kenya, which uses fashion and design as a tool to affect social change and promote gender equality. This module will be developed for and with young women in Kenya and Ghana to empower them socially and economically.

“Since Malika joined, we’ve been meeting multiple times a week in a very effective way. Since we created the

diversity, equity and inclusion team, it has become part of my everyday job,” said Bertelli. “I have a constant conversation with Malika and her team, and we work side by side. I like the fact that a part of the DE&I team is in Milan and in the United States, but we work on a global level. I learn from regular exchanges with people of different backgrounds and cultures to understand how people from different countries and cultures think compared to how we used to think in Europe. This cultural difference supports a mutual learning process. In the end, it’s about getting more cultured and a 360-degree view of issues that every country has around the world. It’s a very nice, mutual relationship, and there’s a lot of data we take into consideration. We learn from each other, it’s a kind of mutual understanding across different cultures.”

Asked about her first impressions on joining Prada, Savell, who was previously the director of cultural diversity partnerships and engagement at LVMH Moët Hennessy Louis Vuitton, said the company “was very much in good shape. I’ve had the fortune of working at various companies across industries, and Prada is one of the strongest in this area. It’s such an enjoyable experience, we are agents of change. From what I see optically and data-wise we have a very diverse team, with 104 different nationalities at retail and corporate. Diversity is already here and embedded in the organization, reflective of the rest of the world and our consumer base organically. Our designers come from all walks of life. Diversity means many different things for different people. We have many initiatives, such as the Valuable 500 program in support of disability inclusion. We are just trying to close the gaps where we see them, tailoring programs around different needs.”

Savell underscored the constant collaboration with Bertelli and ongoing communication. Embedding herself in the organization and company culture, she said her priority was “to understand how the business works and immersing in the

group’s core values. I continue to speak with employees around the globe, actively listening, observing and evaluating. What I can say is that it’s absolutely apparent to me how committed this company is to diversity, equity and inclusion. It’s part of who we are at Prada Group. There’s still work to do and it’s evolving, but it’s great to hit the ground running with the support of the team.”

The programs to be unveiled today include the Generation Prada Internship, a paid internship experience for diverse talent, across the group’s corporate and retail teams, working with several organizations to attract and recruit a diverse set of applicants.

Prada will cover full tuition of the scholarships, which are expected to initially number around 20 students, as well as room and board for their respective AAS and BA programs. The scholarship recipients will be mentored by industry leaders and have the opportunity to work at Prada Group. The first scholarships will be awarded for enrollment in fall 2021.

Asked about the focus on Ghana and Kenya, Savell said “UNFPA has a very strong footprint” in both countries, “which allowed us to have an impact across these two regions. When we were thinking of where to focus our initial efforts, we were really interested in these cultures where design will play a unique role. Fashion and design have long held a role to help to tell stories in African culture. The education module is a tool for young women in these communities to advocate for themselves, where they can gain exposure and learn the ins and outs of fashion and design. The module’s development will be led by an expert whose primary focus will be in creating concrete activities in fashion as a means to promote gender equality, and create more inclusive and equal societies. The first cohort of this internship program will be in the U.S. — we are looking at the second half of the year — but we will explore internships in other parts of the world.”

Bertelli said “every country has its own priority so we cannot be generic

and we are going to tackle [issues] where we see gaps.”

Asked about the amount of the investment in these programs, Bertelli said he could not disclose it, “but it’s necessary to be effective.”

“What I want to underscore is that this is not a reaction, as diversity has always been at the core of the company,” continued Bertelli. “Through the DE&I trainings that we have done across the company including our headquarters, at the management and top level, I am so happy to see the level of involvement and participation, because it’s something everybody thinks about but doesn’t talk about enough. The key is to talk about these topics. I believe we need to be a leader, especially in these times, so it’s important to not be indifferent and share our values. If everybody is an agent of change in their small community, only we can influence and spread those values. It looks like a tiny thing but all together we can make a difference and change.”

In 2018, Prada faced online accusations that animal-like figurines and charms in its stores and windows evoked blackface, to which the company responded by firmly stating it “abhors racist imagery” and by withdrawing them from display and circulation.

“We were really disappointed about what happened in the past, but at the core of Prada Group’s values, we were planning many initiatives,” said Bertelli. “We asked ourselves why people didn’t remember that and we realized that we simply didn’t talk about it. It was already there, we just needed to share and talk about it, and we want to do so even more. This is a historical period and we want to build bridges and talk about these topics.”

Other initiatives include the Prada and Dorchester Industries Experimental Design Lab. The partnership with Dorchester Industries, founded by Prada Diversity and Inclusion Advisory Council co-chair Theaster Gates, also the founder of Rebuild Foundation, is conceived to create a three-year Design Lab that will recruit and award talented designers of color in Chicago, New York and Los Angeles. Each year Prada will award a grant to an artist or designer to encourage their development and allow them to launch a capsule of their choosing in the space.

Savell said that “when it comes to race, gender, religion, age, LGBTQ, socioeconomic status, for these programs, the ongoing comprehensive strategy is to create a culture of inclusion within our group in efforts to increase representation at Prada but also in the fashion industry and beyond.”

She underscored that Prada strongly condemns any act of violence against the AAPI community. “Our programs will help increase that representation and expand it. The career and professional opportunities are for all people of color and that includes Asian Americans and Pacific Islanders within Prada and the fashion industry.”

The launch of the programs is “a symbolic moment,” she said. “We are all in this together as an organization, and it’s exciting to look ahead to more projects.”

Asked about the reaction to these steps within the company, Bertelli said that, in addition, Prada is “implementing a platform for inside and outside communication that is completely anonymous and covered by privacy to guarantee more participation. What I can say already is the fact that people know that there is somebody listening and is there to solve their problems. I have received so many positive messages from within the company so this is already a big success.”



Malika Savell



Lorenzo Bertelli

MERGERS AND ACQUISITIONS

Jessica Simpson Looking to Buy Back Her Brand: Sources

- The celebrity is said to be working with Threadstone to raise money and buy the business back from Sequential Brands.

BY EVAN CLARK

With Sequential Brands Group looking to sell off assets, Jessica Simpson just might be buying.

Sources said Simpson and her mother, Tina Simpson, are working with William Susman's Threadstone to raise money to buy back the Jessica Simpson Collection business.

Representatives for Threadstone, Simpson and Sequential Brands could not be reached for comment Monday afternoon.

Sequential bought the master license for the sprawling lifestyle brand in 2015 and is believed to have maintained it with annual sales of around \$1 billion, pre-pandemic. But lately the licensing house has been struggling with a debt load of \$463.2 million and a market capitalization of just \$41.4 million, according to S&P Capital IQ.



Jessica Simpson in a look from her activewear collection.

Last year, Sequential's continuing operations logged sales of \$89.8 million and losses of \$88.1 million (adjusted losses totaled \$14.5 million). Weighing on the net bottom line were non-cash impairment charges of \$85.6 million tied to the trademarks of Jessica Simpson, Gaiam, Joe's and Ellen Tracy brands.

Sequential had been looking to sell off assets, but put that process on hold as it rationalized its cost base during the pandemic. In December, it waded back into the market with "a broad exploration of strategic alternatives" – that essentially put a "for sale" sign on the group and its assets. Last month, the company sold off its sneaker-roller skate hybrid brand Heelys to BBC International for \$11 million in cash.

While the company also owns a host of brands, including William Rast, Caribbean Joe and others, Jessica Simpson is the big prize.

Founded in 2005, the Jessica Simpson Collection operates across a host of categories, including footwear, apparel, fragrance, fashion accessories, maternity apparel, girls' apparel and home. The brand is available at major retailers, including Dillard's, Macy's, Nordstrom,

Zappos.com, and is distributed worldwide.

The brand launched at a time when celebrity-based lines were enjoying a burst of popularity, but while many of the businesses from that period have faded, the Jessica Simpson Collection achieved a real critical mass and has evolved with Simpson herself personally and through corporate changes.

The late Vince Camuto bought the brand's master license for \$15 million at its start and helped steer its development, first in footwear and then other categories. Shortly after Camuto's death, Sequential entered the picture, paying \$117.5 million in cash as well as Sequential stock for a 62.5 percent stake in the brand. (The company's stock closed up 9.2 percent to \$27.30 on Friday, having made a 1-40 reverse stock split last year).

Shortly after the deal was signed, WWD asked Simpson about how her business experience up until that point would steer operations for the next decade. She offered a humble take that also revealed how she has remained engaged with the business.

"Every day we're learning," she said. "I don't have all the answers. There's always another opportunity. I just live that way. I very much live one day at a time, knowing there's always something I can conquer or get through....Everyone connected with the brand is passionate about how we can connect with the consumer, who may not [necessarily] be a fan of me, but a fan of clothing. They are sticking with me because they can always get what they want."

FINANCIAL

Lorenzo Bertelli To Join New Prada Board

- Miuccia Prada and Patrizio Bertelli's son is expected to join on May 27, when shareholders will also vote on the new chairman, as Carlo Mazzi is exiting his role.

BY LUISA ZARGANI

MILAN – Prada SpA is planning a series of changes across its board, which will see Lorenzo Bertelli joining as a director and the appointment of a new chairman.

The Italian luxury company has deposited a notice with the Hong Kong Stock Exchange convening a shareholders' general meeting on May 27, with a list of members that will be proposed for the renewal of the board, which should consist of no fewer than nine and no more than 11 members, and is to be appointed for up to three financial years. Prada has been publicly listed in Hong Kong since 2011.

The statement offers several morsels of information on the Prada-Bertelli family and their remuneration.

Miuccia Prada, 72, and her husband Patrizio Bertelli, 75, who each hold the title of chief executive officer, have confirmed their availability to be reelected as directors of the company. Likewise for chief financial officer Alessandra Cozzani, Stefano Simontacchi and Maurizio Cereda, the latter as an independent non-executive director.

Miuccia Prada holds directorships in Prada Holding SpA, Bellatrix SpA and Ludo SpA, which are substantial shareholders of Prada SpA. For the 2020 financial year, the designer received a director's fee of 9.08 million euros and bonuses and other incentives of 27,000 euros and pension, health care and TFR (wages set aside for termination of employment) contributions of 24,000 euros.

"The remuneration of Ms. Prada was

determined taking into account her strategic role, particularly in creative design concepts and styles, brand communication and advertising campaigns and the importance of her management and her role as chief executive officer and executive director that have contributed to building the group's financial performance and track records," stated the notice.

Offering a gender equality stance, Bertelli, who holds directorships in subsidiaries of the company and in PA BE 1 Srl, which is a substantial shareholder of Prada SpA, received the exact same amount as his wife for the 2020 financial year.

"The remuneration of Mr. Bertelli was determined taking into account his strategic role, particularly in defining the collections development and industrialization process, developing the leather goods and shoes collection concept and selecting locations for the new stores and the importance of his management and his role as chief executive officer and executive director that have contributed to building the group's financial performance and track records," continued the statement.

Their 33-year-old son, Lorenzo Bertelli, has been group marketing director since 2019 and head of corporate social responsibility since 2020. He is primarily responsible for the group's communication strategy and for the development, innovation and sales analysis of the retail channel for all of the group's brands, which include Miu Miu, Car Shoe and Church's, in addition to Prada.

He obtained a degree in philosophy at San Raffaele University in Milan in 2008, joining the group in 2017 to oversee the development of the food and beverage activities for the Pasticceria Marchesi brand, controlled by Prada. He was appointed as the group's head of marketing and communication in 2018 and he has been director of Prada Holding SpA,

which controls Prada SpA, since 2015.

Last year, he received remuneration and other benefits of 186,000 euros, bonuses and other incentives of 35,490 euros, benefits in kind of 900 euros and pension, healthcare and TFR contributions of 51,475 euros.

"His remuneration is determined on the basis of his relevant working experience and expertise, responsibility and workload that have contributed to building the group's marketing and communication strategy and track records and his executive role," the statement said.

After serving as chairman for nine years, Carlo Mazzi's mandate will expire at the shareholders' general meeting, and Paolo Zannoni has been proposed to succeed him.

Zannoni, 72, has been international adviser at Goldman Sachs since 2019, providing advice to the firm's business across Italy and the rest of Europe. He is currently chairman of Autogrill SpA, listed on the Italian Stock Exchange, and secretary of the board of directors of Beretta Holding SpA. He has recently resigned as chairman of Dolce and Gabbana Holding Srl.

Zannoni joined Goldman Sachs in 1994, was named managing director in 1997, partner in 2000 and was chairman of the Italian investment banking business between 2000 and 2013. He also spent a period as co-CEO of Goldman Sachs Russia. Prior to joining Goldman Sachs, Zannoni was a vice president at Fiat SpA and a lecturer at Yale University. He continues to be an executive fellow at the Yale School of Management, an advisory board member of International Center for Finance and a board member of the Jackson Institute for Global Affairs.

Yoël Zaoui, a cofounder of Zaoui & Co., a firm established in 2013 to advise select clients on mergers, acquisitions and other strategic and financial transactions, and a veteran of Goldman Sachs, is proposed as an independent non-executive director, as is Marina Sylvia Caprotti, executive chairperson of Esselunga SpA since 2019, and heir to the founder of the giant Italian supermarket chain.

The company will propose 450,000 euros as the aggregate basic remuneration of the board for each year of its three-year term.



Lorenzo Bertelli

Taking into account the withdrawn distribution of the dividends of the previous year as a conservative measure and a positive sales trend in the second half of the year ended Dec. 31, 2020, which have also continued in the first few months of 2021, the board proposed a dividend of more than 89.5 million euros in the form of a final dividend of 0.035 euros per share to be paid on June 30.

As reported, Prada's performance in 2020 was affected by the impact of the pandemic in the first half, but the Italian luxury group reported a recovery starting in May last year, reaching full retail recovery in October and December compared with the same months of 2019.

Business was also lifted by Prada's digital evolution as the company reinforced its omnichannel strategy, seeing sales from the e-commerce channel tripling from 2019 levels. Sales in mainland China climbed 52 percent in the second half of 2020.

In the 12 months ended Dec. 31, revenues totaled 2.42 billion euros, down 24.8 percent compared with 3.22 billion euros in 2020. Sales in the second half decreased 8 percent compared with the same period the previous year.