

Federico Marchetti: Digital Pioneer

Unknown to the public, this forty-something is one of the most powerful men in fashion. YOOX, the e-commerce empire that he founded in 2000, has an order placed every ten seconds. We meet the visionary who succeeded in bringing the luxury world into online shopping.

Grey jumper (Brunello Cucinelli) over a grey suit (Maison Martin Margiela). A look that captures Marchetti's image: discreet but effective. It's almost impossible to imagine that behind this minimalist silhouette, an austere façade hides one of the century's great digital geniuses. Little known by the general public, Federico Marchetti is nonetheless to luxury e-commerce what Anna Wintour is to fashion: a kind of God! This 46-year-old Italian is the creator of YOOX Group, a company made up of the sites YOOX.COM, THECORNER.COM and SHOESCRIBE.COM.

Today he has welcomed us into his Milan offices, in the heart of the Navigli neighbourhood. In the (whiter than white) corridors, we pass high-heel-toting thirty-somethings, contemporary artworks and electric bikes. Welcome to a universe that is definitively 2.0. On the wall, a screen flashes: "14,415,705 orders since 2000." This is the number of orders that have been placed across all of the YOOX Group sites since its inauguration. In 2013, the company delivered 28 million orders in over a hundred countries. Since the beginning of 2014, an order has been placed every ten seconds. It's vertiginous. Whilst, at its inception, YOOX.COM offered end-of-season fashion and cut down prices, its range has since extended to the current collections of the big names in luxury, as well as to art and design.

A PHENOMENAL SUCCESS THAT IN NO WAY DETRACTS FROM ITS BOSS' GREAT MODESTY. "The New Yorker magazine nicknamed me 'the geek of chic'. However nothing about me is particularly geeky," laughs the Italian. Then again, his ideas follow through. "I always knew that one day I would be my own boss," he recounts, "Even as a kid, my head was full of ideas. But there's a whole world of difference between having ideas and making them into reality."

At 17, Federico saw his studies as a rite of passage, an initial stage of his ultimate quest: to launch himself as an entrepreneur, "I was already very strategic," he willingly admits. At the end of sixth form, he left Ravenna, his hometown, to study economics in Milan. After obtaining his degree from Bocconi University, he started working for the Lehman Brothers: "I still needed to learn, and I knew perfectly well that the bank would be the best school for me." Three years later, he took his leave and flew to New York, to study a Master's at Columbia. "Those were the best years of my life!" He exclaims, "I lived in a flatshare with two other Italians in SoHo. I was in charge of making the risotto..." The effervescence of New York, and the "connected" meetings that he made there, allowed him to familiarize himself with the internet and to quickly understand its enormous potential.

After two years, he left New York with an MBA in his pocket. He returned to Milan and took a position as a consultant at Bean & Consulting. "A disaster! Every morning, I felt sad to go to work, and then I understood: I was finally ready to go out and make a name for myself!" Thus Federico wrote out his business plan for YOOX.COM. "My idea was very precise: at the time, in 1999, you had fashion on one hand and the internet on the other. These two worlds were living in parallel without ever coming together. I wanted to be the point of convergence, the link that would join them." Business plan finished, Federico went out to seek investors... by looking through the yellow pages. The businessman Elserino Piol finally took the bait.

"On the 21st of March, 2000, YOOX.COM finally came to life," recalls Federico, "but the hardest task was still to be undertaken: convincing luxury brands to follow me." Diesel and Armani were the first, and little by little, the others followed. "And I said to them, hats off to you!" Federico exclaims, "I was a total outsider, I didn't know anything about fashion, and they put their faith in me." What was the Italian's secret weapon? His confidence. "I was firmly convinced," he explains, "I sold them my dream."

Visionary, Federico Marchetti? The fact is, fifteen years later, few luxury brands do not listen to the call of the internet, whether it be through a multibrand site like YOOX.COM or in their own name. Moreover, taking on brands' e-commerce has become one of the YOOX Group's specialities. "Balenciaga, Bottega Veneta, Aermanni, Jil Sander, Moncler, Lanvin... Today, we take care of the online shopping for 75 brands' own-name sites," explains Federico. Luxury fashion houses of course seek the group's expertise, but also its infrastructure. YOOX Group has 800 salaried employees and owns 400,000 square metres of totally robotised warehouse space in Bologna. 3.5 million pieces of clothing are passing through at any given time - which must make it the biggest dressing room in the world.

IN 2009, THE GROUP MADE ITS DEBUT ON THE MILAN STOCKMARKET, then in 2011, Federico received the prestigious Leonardo Award for innovation. Does all of this make him a happy man? "Aren't entrepreneurs always eternally unsatisfied? I have to tell you that I'm not an exception to the rule," he concedes, smiling. And the fine strategist resumes, "YOOX is my creature. It's certainly a creature of good size, but I know that I can make it grow even bigger. When I wrote out my business plan, I wrote a beginning, a middle and an end. I'm in the middle of the story. I have given myself twenty years to write the final chapters. I know that I've still got the capacity to innovate and to surprise!" He pauses. "When I write the final full stop, then I'll be able to retire and spend happy days with my family, fishing in Lake Como."