



TALK

The Italian Jobber

Horacio Silva meets the man who puts fashion on the Net.

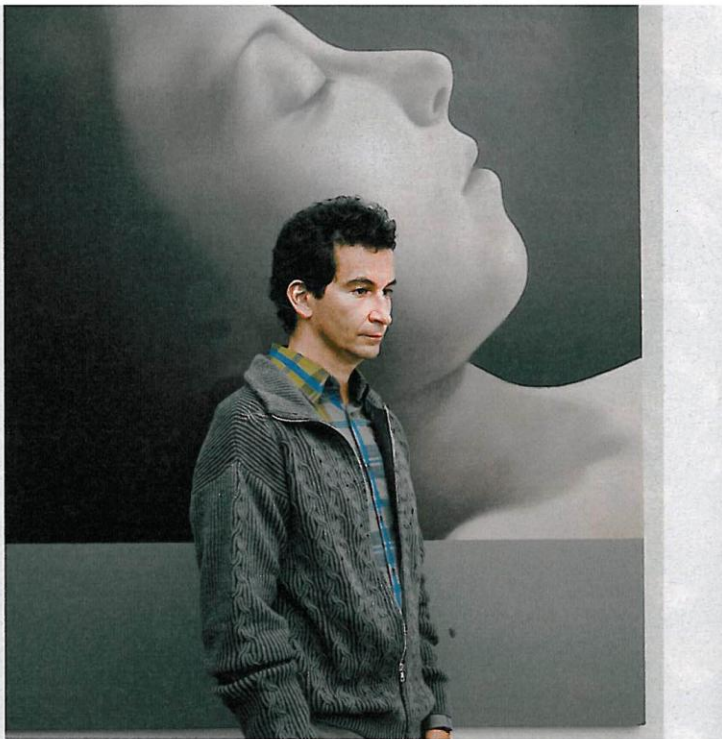
Federico Marchetti likes to compare himself to Caronte, the boatman who leads Dante into the underworld. He's joking — sort of. Since June 2000, when he founded Yoox.com, the online merchant of discounted high-end clothes and accessories, Marchetti has been helping fashion labels navigate the Internet's murky waters.

"The Caronte is like a bridge between two worlds," says Marchetti, sitting in the duplex apartment that he shares with his girlfriend across from the Teatro dal Verme in the Magenta area of Milan. "In my case, it's bringing together fashion and online, two worlds that were so distant from one another 10 years ago and are now closer than ever."

It's a testament to Marchetti's gentle prodding — unlike that of Caronte, who beat sinners over the head with his oars — that Yoox.com, with its lure of overstock and unsold stock from previous seasons, attracts more than 6 million unique users a month. Since 2006, when he hung out the shingle for Marni.com, Marchetti has also been creating and managing e-commerce sites for brands from Armani to Zegna. Last December, when the Yoox Group, which had total revenues of more than \$210 million in 2009, went public, it was remarkably the only initial public offering on the Milan Stock Exchange that year.

The I.P.O. may not have surprised industry analysts, but it certainly raised the profile of a Web site that had largely existed below the radar. "Italians are not always the best at marketing," quips Marchetti, a former stock analyst who is usually clad in fashionable but nonthreatening workaday basics from A.P.C. and its Italian analogue, Piombo. "If you take the C.V. of an Italian and an American, the American looks impressive and the Italian looks like he hasn't done anything. There is definitely a cultural element to it, but I think that we are also a little bit low-profile. Our DNA isn't really to be in your face."

Instead, Marchetti's "piano, piano" approach has involved a lot of hand-holding, particularly of the traditionally conservative Milanese fashion industry, which was initially



Here's looking at Yoox Federico Marchetti at home in Milan with a painting by Laura Baldassari.

dismissive of the Internet but is now as fixated with it as a Twitter-happy teenager. "Ten years ago, they were scared," Marchetti says, "and I have to say that they were right, that on the *Internet*" — despite having studied English from a young age and spending several years in New York, he still adds the last vowel — "their brand was going to be presented in a way that was worse than in a physical retail store. And it was less beautiful online; there was less focus on quality, it was much slower, and we didn't have the consistency between on- and offline. You cannot have a brand that has a beautiful store on Fifth Avenue or Via Montenapoleone and has a terrible online store."

Marchetti's success in creating synergies between brick-and-mortar stores and their Internet complements has involved educating fashion brands on the merits of exclusivity, customer service and the need to be selective when it comes to online distribution. By creating monobrand stores, the entire supply chain of which is overseen by the Yoox Group, he has forged close alliances with the world's most prestigious labels and also created a sizable alternative revenue stream. (In addition to the fee it charges for building the sites, the company receives a percentage of sales.)

He has also eschewed the vogue for simply replicating a brand's core values online and instead taken a more tangential art- and

design-heavy approach, particularly on thecorner.com, Yoox's more avant-garde full-price sister, which was introduced in 2008. "It's the opposite of the museum model," he says of his artistic collaborations with creatives like Hedi Slimane, Nick Knight, Antony Hegarty of Antony and the Johnsons, and the late Malcolm McLaren. "Museums are generally big and have small gift shops. We are a big shop with a small museum."

Yoox recently started selling contemporary design pieces by the likes of Achille Castiglioni and Philippe Starck, a move that stems as much from business imperatives as it does from Marchetti's affection for art and design. Evidence of his fixation — works by Ettore Sottsass, Franz West, Yoshitomo Nara, Mark Kostabi — decorates his apartment. Holding pride of place in the living room is one of the few big-ticket items that Marchetti splurged on post-I.P.O., a Warhol of his beloved Dracula.

He becomes uncharacteristically animated when discussing the vampire count. "You could say I am a little bit obsessed," he says. "I even went to Transylvania and to Whitby in England, the abbey where Bram Stoker wrote 'Dracula.' I'm really intrigued by that part of the story: one of the most famous books was written by a guy who never went to see what he was writing about. It shows me the power of imagination." ■