

Style

Interview | Valentino CEO

Jacopo Venturini talks to Kati Chitrakorn about the Italian luxury house’s future

Jacopo Venturini, chief executive of Valentino, has a message that he wants to get across: “There is no magic formula. To me, it doesn’t exist.” The company is in the midst of a transformation that includes a new creative direction led by former Gucci star designer Alessandro Michele. Venturini and Michele are a tried-and-tested team, having worked together at the Kering-owned brand for four years. At the time, Venturini led Gucci’s merchandising. (Kering also bought a stake in Valentino from Qatar’s Mayhoola in July 2023, and has the option to take full control of the house by 2028.) For some, that raises the question of whether Venturini is attempting to recreate the sparkle from his time at Gucci, when the brand took a more fashion-forward approach, with buzzy accessories and gender-fluid styling that proved a hit. Its sales more than doubled from €3.9bn in 2015 to more than €10bn in 2022. Operating profits more than tripled.

Much hinges on Michele’s official debut at Valentino, taking place via a show at Paris Fashion Week this month, to lift the fortunes of the Italian couture house, which saw a 3 per cent year-on-year dip in 2023 profits, at constant exchange rate, to €1.35bn (a slump that Venturini attributes to the broader luxury slowdown).

“What I can tell you is that in my experience, at any company I’ve been at, I did my job in a different way,” he says, from Valentino’s headquarters in Milan. “The DNA of a company is much stronger than any formula.”

The idea of harmony is a crucial part of Venturini’s thinking. When we meet in his circular office, filled with vases and handicrafts (curated to feel less corporate and more like a living room), Venturini is wearing a white tee under a blue striped shirt, its cuffs jutting out from under the sleeve of his jacket, and trousers in a shade of dark rose taupe. Layers of jewellery hang from his neck and adorn his wrists and fingers. His style and overall demeanour is less that of a typical CEO and more akin to a film director.

Born and raised in Milan (where his family has been based for generations), Venturini’s interest in clothes developed from a young age – but there was more to it than figuring out how to dress. “I’ve always been fascinated by the identity of different brands,” he says. Familial expectations led him to study econom-



‘We are selling dreams’

From above: Valentino chief Jacopo Venturini photographed for the FT by Bea de Giacomo in Milan; a look from Valentino pre-spring 2025, designed by Alessandro Michele



ics and business at the city’s Bocconi university. His first job was as a buyer for Italian department store La Rinascente, from 1995 to 1999.

His first encounter with Valentino was in 2000, when founder Valentino Garavani was still at the company; Venturini worked on the merchandising of men’s and womenswear as brand manager, until 2004. He then moved to Prada before returning to Valentino in 2008 as ready-to-wear collection and retail image director. In 2015 he left for Gucci.

“They called me at Gucci when Alessandro was named creative director,” Venturini recalls. “[It] was a great opportunity, but I decided to sign after I saw the [designs] of Alessandro. After I saw his first show, I wrote to [former Gucci CEO Marco] Bizzarri: ‘I’m coming, he’s a genius.’ I was excited by the way he was looking at Gucci in what I thought was the real essence of [the brand] in the ’70s, the period in which they started going towards [ready-to-wear] clothes and lifestyle.”

Now at Valentino for the third time,

Venturini, who was appointed CEO in 2020, wants to do things differently, starting with a repositioning of the brand. “I would like Valentino to be positioned in the world of the *maison de couture* where it was born, in 1960, and where it still deserves to be.” He also emphasises creating “a sustainable culture of the irresistible”.

‘The luxury system became too mechanical. We don’t give the time to breathe between one expression of creativity and another’

What that looks like, in practice, is a departure from the traditional show cycle in favour of “seasonless” collections that are “really meaningful”, says Venturini. Instead of staging four separate men’s and women’s ready-to-wear shows a year, and a couture collection twice yearly, the brand will present co-ed shows twice a year, in which the

women’s and men’s collections will be presented together. There will also only be one couture show a year.

“The luxury system became too mechanical over the last 15 years and it’s probably due to the immense growth it has had,” reflects Venturini. “We don’t give the time to breathe between one expression of creativity and another. I talked about that with Alessandro and the ways to give more space. So we made this decision, because it’s much better to do one great show.”

Going co-ed is a shift that Michele also engineered when he was at Gucci. When it was put in motion in 2017, the designer justified it by saying that unified collections allowed him time to be more thoughtful and reflected his gender-fluid approach to design. (In 2022, Gucci returned to showing separate collections).

Other luxury houses have slowed down their pace: Ferragamo’s runways are currently co-ed; Balenciaga presents a couture collection yearly; and Maison Margiela’s ready-to-wear and couture shows are irregular. A growing number

of smaller independent fashion designers similarly stage a show once a year.

Venturini is also rethinking Valentino’s points of distribution. Direct sales currently account for 75 per cent of the business; the goal is to grow that figure to 80 per cent. He caveats that “co-operation” with selected wholesale partners remains vital because “they have a point of view that is very different to ours, and they see the entire market”.

Since November 2022, Valentino has been rolling out new store concepts globally, with the aim of putting the customer first. The brand’s boutiques, now offering more intimate and exclusive areas reserved for private appointments, have “a more cosy and home-like feeling”, according to Venturini. “At the same time, everything has to do with efficiency.”

Changes such as improved stock management and back-of-house systems aren’t discernible to the public eye but are crucial in that they allow store advisers to spend valuable time with their clients, Venturini explains. He has also overseen training to make store staff more knowledgeable about a wider breadth of products.

“Clients are not interested if you are in charge of bags, or in charge of shoes. You have to know how to sell all the different categories.” He continues: “We are selling dreams, emotions and entertainment. We can’t be mechanical in the way we do things.”

Keeping Valentino’s long-standing customers happy is a priority. “We are quite resilient because we have a strong base of clients who are very loyal,” says Venturini. That requires maintaining pricing stability (there have been some price increases due to rising production costs, he admits) and expanding product categories, including costume jewellery, to “complete the wardrobe of our clients”. Elevation remains top of mind; Venturini terminated the sub-label Red Valentino at the start of the year.

To communicate Michele’s new vision, an advertising campaign will be rolled out in October when the designer’s first collection (a pre-spring 2025 lookbook with his first designs were unveiled in June) arrives in stores. But there will be no erasing of Valentino’s past, says Venturini. Signatures such as the Rockstud (square studs applied to bags and shoes, created in 2010 by Garavani and now the brand’s most recognisable motif) will remain – even if, in recent years, they have started to feel stale, in part because of rising counterfeits and an association with aspirational shoppers.

“An iconic product should always stay,” Venturini asserts. “It’s not easy to have a product that sells for 14 years, so we should defend it.” While ready-to-wear makes up the bulk of Valentino’s business, its accessories offering could be re-energised, he acknowledges.

Will Michele be able to create the next Rockstud, whatever that may be? “For sure,” says Venturini. “I am sure he will do that.”



How to dress to give shape



Anna Berkeley

Ask a stylist

suffer from an expanding middle in which my waist has all but disappeared. Could you help me create a look that doesn’t make me feel so shapeless?

This is a common problem, so you are not alone. There are tonnes of tricks one can employ – let’s get into it.

Dressing well, in my opinion, is all about balance. The beauty of clothes is that they can give each of us more curve where we might long for it and skim over places we want to minimise, creating the shape we want by clever use of cut, fabric and silhouette. If the impression of a waist is what you’re after, choose vertical seams, diagonal cuts, asymmetry and tucking.

Let’s home in on the centre of the body first. You can use vertical lines, a twist detail or a cinch. Shirt dresses would be a good entry point to ease you into things. A knee-length one from

Goen.J is fantastic for petites and the twist creates shape at the waist point (£283 on sale, farfetch.com).

Other things to keep an eye out for are sculpting patterns or seams. They help to streamline by drawing the eye to the contrast detail and away from an undefined waist. A Proenza Schouler patterned dress needs only a pair of earrings, a slick of red lipstick and some sandals (or an ankle boot when autumn comes around, £440, proenzaschouler.com). A simple but supremely flattering option from Simkhai has a corseting feature at the waist (£420, simkhai.com).

Asymmetry is another ally. A dress by Victoria Beckham is a case in point. The top ends with a point that slices into the side of the hip, rather reminiscent of a medieval royal gown. This design detail is reinforced by the contrasting colours of the top, in burgundy, and the skirt, in black (£950, net-a-porter.com). At a more palatable price, a jumper from Barbour would look wonderful with a straight leg or relaxed jean for the weekend (£80, flannels.com). The gold buttons cut into the trunk of the body, creating a diagonal line and shrinking the waist a little.

Cult Gaia have a treasure trove of asymmetrical knit options. Wear their fringed ribbed top with a simple tailored trouser or skirt (£272, net-a-porter.com). A long-sleeve option is a chic Sunday lunch number with your favourite jean (£350, cultgaia.com).

For more subtle offerings search your wardrobe for tunic tops or shirts where you just tuck the edge of the slit or curved hem creating your own diagonal line at an angle of your choice. A wool shirt by The Attico has it all done for you (£570, net-a-

porter.com). While we are on the subject of tucking, doing a half tuck (putting one side in and leaving the other side out) creates a stepped hem. This in turn makes the waist look smaller by focusing the eye to the tucked part of the waistband.

You can, of course, create a similar effect with your bottoms. Watch out for simple wrap details and crossovers. Agolde’s jean with a criss-cross at the waist is a boon (£300, net-a-porter.com), as is a more pricey and considerably more distressed option by R13 (£715, net-a-porter.com). And finally, the Jacquemus denim skirt is one of the best that I have seen for a long time as the off-centre zip and diagonal seams are perfectly placed for disguising a straight-line waist (£425, net-a-porter.com).

As a footnote, there are a few pitfalls to be aware of. Generally, I would recommend opting for semi-fitted shapes as they already lend themselves to creating a bit of an in and out shape to the body. Very straight-line dresses – such as shifts and columns – will only make you look straighter and catch on the tummy. Avoid seams and lines across the widest part of your stomach. An on that note – belts, contrary to what you may have read elsewhere, are not easy to use to create a waist.

In summary, it’s much easier to achieve a more defined waist by making careful choices with the cut of your clothes and being fastidious about where design details sit on the body. You can also achieve similar results by making the adjacent body area look fuller than it is, whether that’s a built-out hip, wider leg trouser or full skirt. Happy waist making!



Create contours by using cut, fabric and silhouette — Edward Berthelot/Getty Images

Have a question for Anna? Email anna.berkeley@ft.com