

FASHION

Chloé Says Hello To New Bond Street

- The store is expected to attract a more international clientele than the Sloane Street unit.

BY SAMANTHA CONTI

LONDON – After years of catering to a wealthy neighborhood clientele near Sloane Square, Chloé is planting another flag on New Bond Street with a 2,906-square-foot store in the former Ralph Lauren Kids location.

The new boutique, at 143 New Bond Street, marks the arrival of yet another

Compagnie Financière Richemont brand on the street: As reported, Azzedine Alaïa is to open at No. 139 on the street, where brands including Cartier, Van Cleef & Arpels and IWC Schaffhausen have been longstanding residents.

“It’s a very different client on New Bond – it’s a very vibrant and more international than Sloane, and there probably won’t be a crossover between the two,” said Geoffroy de la Bourdonnaye, Chloé’s chief executive officer.

He said the opening was part of the brand’s efforts to increase its footprint internationally and “a great boost” for

the brand. “We were missing not being on Bond Street, but our pace of openings is steady and we have ambitious plans to catch up to our competitors,” he noted.

With 80 stores worldwide, the brand has plans to open two more stores in Tokyo and 2-3 additional ones in China this year. It has just opened a new unit in Singapore.

The New Bond store is situated on the ground floor of an historic townhouse and features a large, glass-paneled facade. Inside there are stone floors, while the palette is a powdery, rosy beige, the brand’s signature color.

The design reflects the retail aesthetic created by architect Joseph Dirand that was unveiled at the brand’s flagship on the Rue Saint-Honoré in Paris.

It’s filled with velvet furniture, burnished brass and the brand’s signature 3-D wall that showcases small leather goods and handbags.

Furnishings include a vintage Berber rug, a coffee table by the Dutch designer Paul Kingma and gray leather and jacaranda rosewood armchairs. The boudoir-like fitting rooms are concealed behind sliding doors.

To mark the opening, Chloé has created a limited-edition version of the Faye bag, which takes inspiration from London “pearlies,” or working class people who collected money for charity.

The pearlies would wear mother-of-pearl buttons and other embellishments on their clothing as they collected money for London charities, and there are various organizations of pearlies still around today, with men and women wearing elaborate, mother-of-pearl-adorned outfits on special days.

The bag’s black suede calfskin front has been embellished with mother-of-pearl buttons. Inside each of the five bags is a metallic plate with the bag’s number and Chloé’s new flagship address stamped in gold lettering.



The exterior of Chloé’s store on New Bond Street.

BUSINESS

Trouble at Sears, in The U.S. and Canada

- As Sears Canada raises going concern worries, the U.S. business is cutting jobs, including its apparel president.

BY EVAN CLARK

The Sears retail brand is suffering from Toronto to Hoffman Estates, Ill.

Sears Canada Inc., which was separated from the struggling U.S.-based Sears Holdings Corp. in 2014, raised doubts about its ability to continue as a going concern and opened up the possibility that it would sell itself.

In the U.S., Sears Holdings said it was laying off 400 workers including its president of apparel, David Pastrana. A spokesman said information on who would run apparel at the retailer following his departure was not yet available.

Also leaving are president of online Stephan Zoll and senior vice president of the Shop Your Way membership program, Eric Jaffe.

Shares of Sears Canada dropped 23.7 percent to 0.87 Canadian dollars, while Sears Holdings stock declined 2.6 percent to \$6.85.

Both companies have been trying to

adjust to the dramatic changes sweeping through retail with consumers spending less at stores while shopping online or preferring to spend on experiences.

Edward S. Lampert, chairman and chief executive officer of Sears Holdings, sent an e-mail to employees explaining that the workforce reduction was tied to broader efforts to remake the business.

“These organizational changes are in addition to the store closures we initiated last week as we continue to right-size our store footprint and inventory needs in preparation for the upcoming holiday season,” Lampert said. “Together, these restructuring actions will bring us very close to our goal of achieving \$1.25 billion in cost savings by the end of the fiscal year – one of the critical steps we are taking to improve our operational performance.”

“While we will continue to take all necessary steps to return to profitability, we want to emphasize that our integrated retail strategy will remain driven in part by our brick-and-mortar locations,” he said. “To be clear, our company is continuing to fight to become a more competitive and agile retailer.”

The U.S. firm has been struggling mightily and in March warned that it had its own “going concern” doubts.

The picture is much the same north of the border.

Sears Canada on Tuesday said it “continues to face a very challenging environment with recurring operating losses and negative cash flows from operating activities in the last five fiscal years, with net losses beginning in 2014.”

“While the company’s plans have demonstrated early successes, notably in same-store sales, the ability of the company to continue as a going concern is dependent on the company’s ability to obtain additional sources of liquidity in order to implement its business plan,” Sears Canada said.

Management determined that the 164.4 million Canadian dollars in cash it has on hand as well as projected cash flow from operations would not be “sufficient to meet obligations coming due over the next 12 months.”

The company said it recently started a process to address its “liquidity situation” and was looking at “strategic alternatives to continue to finance its business” including a financial restructuring or sale.

A special committee of the board has been established to help with the process and BMO Capital Markets has been retained as a financial adviser.

Sears Canada postponed its annual meeting scheduled for Wednesday.

The company also reported its first-quarter net losses widened to 144.4 million Canadian dollars from 63.6 million Canadian dollars a year earlier. Revenues fell 15.2 percent to 505.5 million Canadian dollars, although same-store sales increased 2.9 percent.

Niall Sloan



FASHION

Escada Finds Next Creative Director At Hunter

- Niall Sloan is to join the Munich-based fashion house and start work on the fall 2018 line.

BY KALI HAYS

Escada has recruited its new global design director from Hunter, WWD has learned.

The Munich-based fashion house is expected to today announce the hire of Niall Sloan, effective Aug. 1.

June 16 is his last day as design director at Hunter, best known for its popular rubber boots, after four years in the role. Before that he worked beside Christopher Bailey, chief creative officer at Burberry, for 10 years, attaining the title of head of the women’s Prorsum team.

Sloan said he plans to exalt Escada’s “fun, bold and feminine” heritage and is to start work on the fall 2018 collection with the in-house design team and present his first full collection for resort 2019. He reports to Iris Epple-Righi, chief executive officer of Escada.

Separately on Tuesday, Hunter said Sloan’s successor would be appointed in due course.

The company also recruited two retail and branding veterans from Marc Jacobs and Uniqlo before a long-serving executive departs.

Sallie Scriptor, who had her own brand consultancy, recently joined Hunter as executive vice president of the Americas. Prior to that, Scriptor worked for more than a decade with LVMH Moët Hennessy Louis Vuitton as senior vice president of retail development and ready-to-wear at Marc Jacobs and then as president of footwear boutique brands for Jones Group before it became Nine West Holdings.

Tracy Solomon joined Hunter as customer engagement director, a post focused on customer engagement across e-commerce, retail, merchandising and digital marketing. She comes to the brand after seven years with Uniqlo, where she most recently served as director of customer experience.

Hunter’s chief commercial officer, Wendy Svarre, will be leaving the brand at the end of the month after nine years at the company.

Chief executive officer Vincent Wauters, who joined Hunter last year, said he would be taking up her chief commercial officer responsibilities. No replacement is being sought.

Svarre’s next move could not immediately be learned.