



**ITALIAN STYLE**  
Remo Ruffini is his home in Como, Italy. He is forgoing seasonal presentations to bring customers an array of Moncler products in a project dubbed the Genius Building. "It's a new way to look at fashion," says Valentino's Pierpaolo Piccioli, one of the designers collaborating with Moncler.

**F**ROM REMO RUFFINI'S magnificent terrace on Lake Como, lined this summer day with pots of white gardenias, you can almost see the house across the water where he grew up. It's only a few miles from here, but in its way, Ruffini's journey traces the history of fashion. His grandfather owned a fabric mill, which is what this region of northern Italy is known for. His father shifted the family business into garments and later had success in the U.S. with disco shirts.

As a young man, Ruffini followed the prevailing winds to America. The world was getting smaller, and Italians were looking for something new. He ended up founding his own brand, which riffed on American preppy style.

And then Ruffini hit the zeitgeist jackpot: In 2013, he bought a failing French sportswear brand that produced a functional staple—the puffy down winter jacket—just when people began spending their luxury bucks on casual clothing. The brand is Moncler, which became the first company to put puffy down jackets on the fashion runway and sell them for a fortune. In short order Moncler made Ruffini a billionaire.

Ruffini is now on the cusp of the next phase: Three years ago, he looked out into the future and determined that fashion just couldn't keep going the way it had been. The mechanics of it, with the whole enterprise oriented around the seasons, had gotten creaky and would get progressively creakier. Shoppers with Instagram attention spans—in other words, everybody representing the future of fashion—were already bored stiff.

Ruffini, 57, is hardly the only executive to notice this. The fashion landscape today is littered with quickie collaborations, dead-of-night "drops" and jack-in-the-box pop-up stores. Anything to create cheap buzz without dismantling the seasonal engine of fashion. Ruffini has gone much further. He is betting on a different way of operating, in which designers and their ephemeral collections come and go in frantic rotation with scarcely a pause between to catch a breath. It makes the head spin.

"The client wants to see something new every day," says Ruffini. "Every day they open Instagram and they want to see what's up with Moncler, with Vuitton, with Gucci. They're not going to wait six months to see what's going on. That means I need a new story every month at least to give news to my customer. So I said, Why don't we link the whole business to this attitude?"

Ruffini calls this new Moncler organization, somewhat confusingly, the Genius Building. The metaphor he used to describe it was the Guggenheim Museum, with its side rooms branching off from a central spiral ramp. In this case, Moncler is the building and the "genius" designers are the temporary tenants—there are currently eight, but the roster will change constantly.

The Genius Building kicked off in earnest in June. First up was a collaboration with a Japanese streetwear brand called Fragment Design and its avatar, Hiroshi Fujiwara, whom Moncler describes as "a cultural fomenter." In August, English designer Craig Green served up spiky spacesuits that seemed unlikely to be worn by anyone but the most committed attention seekers, which is fine with Green—and Ruffini. ("Remo just wants you to do what you want to do," says Green.) In all, Moncler scheduled 10 different product drops between

# FAST COMPANY

Moncler owner Remo Ruffini is aiming at fashion's status quo with a new system of rotating designers and frequent drops. With billions at stake, will it work?

BY JOSHUA LEVINE  
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June and the end of 2018, ranging from workaday puffers that account for the bulk of Moncler's sales to quirkier collections created for their blinding viral moment. In September, Moncler showed five more collections due out next year, and this month, the brand is opening pop-up stores in New York City and Tokyo, where the Genius collections will be available for three months.

"When Remo first told me about his idea, I was fascinated. It's a new way to look at fashion," says Pierpaolo Piccioli, whose day job is creative director of Valentino. Piccioli drew on religious imagery from his boyhood—not normally the way you'd envision a down jacket, but Ruffini's only instruction to his "geniuses" was to think of it like a blank canvas with feathers. "He left everything up to me. It was a brave act," says Piccioli. "Moncler is not a fashion brand like Valentino. You can't interpret it if you have nothing to say."

There was no commercial pressure on Ruffini to take this step. When he conceived the idea, the sky above Moncler was as cloudless as the one in Como. "You have to have serious guts to rip the whole thing up when you're on top," says Etienne Russo, who has designed Moncler's fashion shows for the past 10 years. "Business was so good, and then he comes in and says, 'I want to change the whole supply chain'—that's amazing!"

At first glance, Ruffini doesn't strike you as a very disruptive sort of person. He has a friendly, bearded face that betrays little of what's going on behind it. He dresses simply but impeccably; if he's got a uniform, it's what he's wearing on this summer day: blue blazer, always double-breasted and always unbuttoned, gray slacks and black loafers. These are the months when Italian men trade their winter hose for ankle socks, and Ruffini does the same.

He earned his advanced degree around the family dinner table. "As I started growing up, every day I listened about clothing, about fabrics, about fashion," recalls Ruffini. In the '70s, business success took Ruffini's father, Gianfranco, to the U.S., where his groovy Nik Nik brand was flourishing. "He never came back,"

says Ruffini, whose mother, Enrica, had her own clothing business, in Italy.

Eventually, Ruffini followed his father to New York, but neither a stint with the company nor a stint in college did much for him. What launched him in life was a trip up the East Coast in a rented car. "I loved it," says Ruffini. "When I understood the style, I said this is going to be big in Europe, because they like traditional things. I came back in August 1984, and in September I founded my company, which I called New England. It was a twist on the classic Brooks Brothers look—buttoned-down shirts, for instance, but with a flower print. I didn't know anything about how to run a company, but I learned from my mistakes."

In 1987, Ruffini sold part of his stake to a partner. That's when he bought the Como house, or houses, really, because they came as a set of four former government buildings built in the 19th century (his sons, Pietro, 29, and Romeo, 26, each have one, and Ruffini and his wife, Francesca, use the others). It's a spread that looks like a brick-and-mortar version of Ruffini himself: The houses are classic white buildings with dark trim, the pool has a simple slate border, and the paths leading down to the boathouse contain the perfect number of pebbles, as if they were allocated by an algorithm. Ruffini has an apartment in Milan for when he works late, but he much prefers to drive an hour back to the lake.

By the late '90s, Ruffini and his partner were on the outs, so he sold his remaining interest and started looking for an existing brand to buy. "I said to myself that it could be interesting to work with something that had strong roots, and then try to be more innovative, to develop the idea but to remain consistent."

This, in a nutshell, is what he has done with Moncler. The brand was created by two French mountaineers in 1952 and named for the tiny Alpine village of Monestier-de-Clermont, near Grenoble. They made Moncler for outdoorsmen like themselves. Ski god Jean-Claude Killy and the rest of the French team wore the brand at the 1968 Olympics. Ruffini even had a Moncler jacket himself as a teenager. "It was very good at 6:30 in the morning on the motorcycle to school in Como," recalls Ruffini, "but it was very heavy—over one kilogram."

When Ruffini bought the company years later, it had fallen out of style and was going out of business. He got it for a song. "The first and most important thing I did was go down to the archives. I remember going into a room with, like, 500 pieces—yellow, pink, blue," says Ruffini. These were the days when cool meant black. "We presented 20 jackets—super colorful, super bright, super shiny, with the old logo from the '50s. The idea was to develop something disruptive for the market—that was the key. They sold out in minutes."

It's not just that Ruffini doesn't seem to mind operating outside his comfort zone; he doesn't even appear to have one. First he transformed Moncler from a wholesaler to a retailer, opening a network of Moncler stores (there are currently 209, plus 65 boutiques in multibrand stores). "It's very tricky to change the whole culture. And it was not my culture. When I founded my first company, you make the product, you make the sale to the store, and your job is finished. Now you have to think about your windows, the people in your stores—it's a second job."

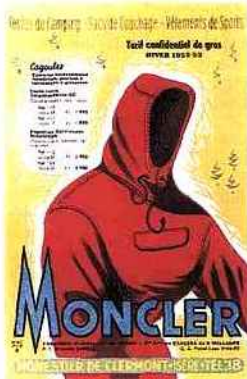
He hired fashion designers to put a creative stamp on what for decades had been a shapeless nylon sack. First came Junya Watanabe and Nicolas Ghesquière. Later, Moncler split men's and women's collections under Thom Brown and Giambattista Valli. With designers came fashion shows, but the routine stroll up and back on a catwalk clearly wasn't going to cut it. Even a designer down jacket with silk fabric and a fur collar still looks like a down jacket. So Ruffini bet big on extravaganzas where the down jackets themselves were secondary.

In 2010, he positioned 100 young men and women on scaffolding at New York's Chelsea Piers and had them stand in the cold for two hours while editors sipped hot chocolate. He convened a 363-person flash mob in Grand Central station. He sent 180 ice skaters around the Wollman Rink in Central Park. "He told me, 'I don't want a normal fashion show—I'm after another vision, a different way of showing. I'm not selling a collection. I'm selling an attitude.'" says Etienne Russo, who staged those shows. "You couldn't really see the clothes, but this was for the longer term—for the gossip, for the word of mouth, for the Instagram feeds."

**COMO OVER**

The pool overlooking Lake Como at Ruffini's house. Top right: A frescoed hallway. Bottom right: A sculpture-filled dining area, all designed by the firm Gilles & Boissier.





**GENIUS IDEAS**

Clockwise, from above: A 1952 poster; a 2016 show at New York's Lincoln Center; an image from the Pierpaolo Piccioli collaborations; an installation view of the new 2 Moncler 1952 collection.



**PUFF DADDY**

Near left: A jacket from The Yellow collection, at the pop-up Genius stores this month. Below: A 2011 show in Grand Central Station. Bottom: An image from the 1970 Moncler catalog.



Ruffini took Moncler public in 2013. He had gone through several private equity partners by then, and he says he was sick of looking for new ones every few years. The public offering instantly boosted his visibility and his bank account. The stock opened at a price that valued Moncler at around \$3.5 billion, but such was the clamor for shares that the company ended the day worth just over \$5 billion, a 47 percent jump in an afternoon. Ruffini's 32 percent stake made him an "overnight billionaire" in the next day's headlines.

It's been pretty much straight up since then. Revenues grew from \$800 million in 2013 to \$1.43 billion in 2017. Profits did even better, rising from \$104.6 million to \$299 million. Ruffini's stake is down to 26 percent today, but Moncler stock has more than doubled, making his smaller stake of the now-\$11.5 billion company worth almost \$2.7 billion.

That performance is all the more impressive considering that Moncler really sells only one thing, and it's a thing most people need only one of, and then only in certain cold places at certain very cold times. Ruffini has successfully denied that reality, and he keeps denying it. Earlier this year, Moncler opened a store in sweltering Dubai. "The best market for luxury today is travelers. People don't want to buy anymore where they live," says Ruffini.

Observers keep waiting for reality to catch up to Moncler. A year ago, Luca Solca, the luxury goods analyst at Exane BNP Paribas, downgraded Moncler's stock to underperform. "It would be naive to expect any brand to sustain growth above the market average forever," Solca wrote in an analyst note in May 2017. In the first half of 2018, Moncler announced revenue of \$575 million, 27 percent above the same period in 2017 at constant exchange rates. Net income was up 47 percent to \$71.7 million. "We were wrong. We thought the stock would be quiet, but then it wasn't," says Solca, who subsequently raised the rating. "It's still a

one-trick pony, but Ruffini has built a great machine."

I saw what that pony could do on a tour through Moncler's wholesale showroom in Milan. The racks were lined with hundreds of down jackets, no two of them alike, and almost none of them bearing much resemblance to the bread-and-butter puffer Ruffini wore to school (they also weigh about a tenth as much). Some had nylon panels stitched in intricate geometric patterns. Some had leather or camouflage outer shells. One had the motto "From Down Jacket" printed on it, just so you don't lose sight of where Moncler is coming from. A rose-colored creation with a matching faux-fur collar is apparently a big seller, but it's obviously not meant for me (Moncler's sales are split evenly between men and women).

It's enough to make anyone nostalgic for the days when a fashion house had that quaint thing called a look. "In some ways, I kind of miss the days of a Christian Dior," says Craig Green. "But people just don't want to keep seeing the same thing. It really shifts your head space to something you're not used to."

If this reminds you of the sneaker business with its bewildering merry-go-round of short-lived styles, well, Ruffini doesn't exactly discourage the comparison. "The young generation may buy the \$90 Adidas, but they dream of getting the Pharrell collaboration for \$700. This is the game at the moment, and it works."

Of course, when you're surfing the zeitgeist, you've got to make sure you don't miss the next wave. When Ruffini goes to Tokyo, perhaps three times a year, there's a particular coffee shop in Shibuya where he likes to sit for several hours. "It's very important to do nothing," says Ruffini. "You see thousands of people walking across the street, and you notice the differences. Maybe the Genius Building is good for today, maybe it can last three years, maybe it can last 10 years. You must be ready to make something new." ●