Capri announces phased re-openings of Versace, Michael Kors and Jimmy Choo boutiques

By Godfrey Deeny  ·  29 May 2020

Capri Holdings Limited, the luxury group that controls Versace, Michael Kors and Jimmy Choo, has announced detailed plans for a steady rollout of boutique re-openings in its extensive global network.

The news is the latest sign that fashion and luxury retailing is slowly and cautiously rebounding after almost all the sector’s global network shut down in March due to the pandemic. Currently, slightly more than half of the Capri’s global retail fleet of stores are open, but the situation is evolving rapidly.

Last week, in a bellwether move, Giorgio Armani announced the reopening of some 100 boutiques in his global network.

In the Americas, all Versace, Jimmy Choo and Michael Kors stores closed in mid-March 2020. Currently, barely one in eight of the group’s 455 retail stores in the region are open. However, in a release Thursday evening, Capri said that it “anticipates having the majority open by early July 2020. While we are still early in the reopening process, we are encouraged by the initial response.”

In the region classified as Europe, Middle East and Asia, or EMEA, all Versace, Jimmy Choo and Michael Kors locations closed in mid-March 2020. However, today, almost 60% of the 318 retail stores in the region are open and Capri expects having the majority open by early July 2020. “Sales at reopened stores are approximately 50% of prior year volumes since reopening as compared to the same period last year,” said Capri. Meaning, the group is performing, if anything, better than the industry average.

Over in Asia, Capri noted that stores in Greater China began closing stores in late January 2020. Today, all of the 288 stores in Greater China are now open.

While in Japan, South Korea and other parts of Southeast Asia, Capri began closing stores in February. Currently nearly 70% of the 210 stores in these areas are open.
In terms of volume, in Mainland China, turnover “began to gradually build, with sales in April and May approximately flat to last year at Versace and Jimmy Choo, and approximately 80% of prior year levels at Michael Kors for the same period.”

Turning to e-commerce, the sites of Versace, Jimmy Choo and Michael Kors “are generating strong sales, with Versace and Michael Kors almost double prior year levels in April and May,” the group said.

The group was careful to underline that all re-openings will prioritize the health and safety of its employees, customers and communities.

“We are taking a prudent and measured approach to reopening our stores to ensure all necessary precautions are in place while maintaining the exceptional in-store experience our customers expect from our luxury houses. I want to thank our teams around the globe for the hard work and dedication they demonstrate every day. I am incredibly proud of our entire organization as they support each other and their communities during this unprecedented time,” said chairman and CEO John Idol.

“The COVID-19 pandemic has profoundly impacted our lives and our business in ways we could not have anticipated. We have a portfolio of three iconic, founder-led fashion luxury houses that continue to inspire passion and enthusiasm with their customers. As the world emerges from the global shutdown we believe our consumers will once again express themselves through fashion and luxury. We remain confident and optimistic about the long-term opportunities for each of our unique luxury houses,” Idol added.

Throughout its retail network, Capri stressed that it has implemented cleaning and sanitizing procedures, with special attention paid to high-touch surfaces; encouraged consumers to wear a face covering while shopping and made available masks for consumers who do not have their own. While maintaining social distancing rules; hand sanitizers throughout all stores are obligatory.

Staff have been prepared with new health and safety protocols; and will receive new screenings and temperature checks upon arrival at work; and be provided with face coverings and gloves.

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