Lorenzo Boglione on Sebago’s revival, Italian style

By Godfrey Deeny - 16 February 2021

Reviving old-fashioned or forgotten brands requires a set of certain skills – patience, respect for DNA, deep-pockets and real affection for a marque, which for some reason Italians seem particularly good at doing.

Few more so than the Boglione family, whose BasicNet Group owns a selection of storied brands including Superga, K-Way and Sebago, which has just launched its new ad campaign today. A novel interaction with Anglo-Chinese artist Mr. Slowboy, who plays on the whole preppy ethos of the brand.

The Boglione family is not alone in their strategy. Consider Remo Ruffini’s stupendous success with Moncler or the recent revival of Woolrich under Italian management.

Based in Turin, the capital of Piedmont, BasicNet Group is quoted on the Borsa di Milano, with a market capitalization of €240 million. Last week, despite all the difficulties of 2020, it released results showing an EBITDA of €19.8 million on consolidated revenues of €259.7 million. The extended Boglione clan has about 50% stock and the controlling vote.

In 2017, they bought Sebago from Wolverine, a substantial American footwear group, which owned Hush Puppies, Caterpillar, and Sperry Top-Sider. Which spun off Sebago to avoid having two dockside brands, one nearly ten times bigger than Sebago.

Since acquiring Sebago, the brand has gone from strength to strength. Financially and otherwise. Boglione, who once started his own regatta, more from a social point of view he concedes, is now planning a sailing school in northern Sardinia. So expect to see lots of Sebago at that location, at the northern tip of the island, near Gallura. It’s a considerable distance physically but not in terms of concept from Mr. Slowboy’s campaign which begins at the Portland Yacht Club, passes through the Harvard campus, and takes in bike rides around American parks, mountains and lakes.
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So we organized a Zoom with the latest scion of the family, Lorenzo Boglione, on his evolving strategy for Sebago and how, and why, BasicNet plans its other array of fashion and accessories houses.

**FashionNetwork.com: Why and how did you buy Sebago?**

**Lorenzo Boglione:** You know what, we still cannot really believe we managed to buy it! I personally was a Sebago customer since I was 16 years old. My dad wore in their moccasins since he was a child. He was still doing so when we bought it. Even if our own brands had sailing shoes, from April to October my own feet were in Sebago. What happened was an intermediary called and said, were we interested? We said, ‘yes of course!’ We didn’t know how big a business it was, so let’s see what it’s worth? They came up with number, $13 million, and we agreed in one minute. Its turnover was only $15 million, but we didn’t care. We just loved the brand.

**FNW: Were you attracted to Sebago’s preppy DNA? It famously appears in The Official Preppy Handbook.**

**LB:** The real appeal for me was the fact that the brand has extremely iconic products. That was the most important element. We don’t buy designer brands. We like products and brands that have history. Iconicity. Like K-Way, which is still essentially a brand associated with a packable jacket; while with Superga one shoe almost makes the brand. Sebago is essentially the same but in two categories – they have almost invented the moccasin and the same with docksides. That’s our idea of brands – rather than a fantastic designer. Sebago also balanced our portfolio, which now ranges from sport to lifestyle to preppy. Which will come back again, and is less trendy than current hype. Look, millions of people work and wear moccasins every day and that is not going to change.

Sebago was our first big acquisition since 2006. Frankly, we get proposals for many brands, because we have a track record of making brands work. But we only buy iconic brands with intellectual property. When they suggested Sebago we couldn’t believe our eyes.
FNW: What are Sebago’s annual sales? And how many stores does Sebago have?
LB: Business has more than doubled in the past three years. Of course, we work with at least a 10-year perspective. We are now developing apparel and accessories, and opening mono-brand stores. One in Rome and one in Torino – and nine stores between Spain and Portugal. And will open two or three in France can by end of the year.

Sebago actually is the name of lake near Portland, Maine, which was historically the centre of shoemaking in the USA. It eventually moved to Michigan, but today most of its shoes are manufactured in the Dominican Republic. Back in the ‘90s, the founders found costs in Maine were unbearable, so they moved all the shapes and tools to Dominican Republic, which has very good trade agreements with the US. We still use the same tools, though we don’t to own the factory; and we have some production in Mexico and Salvador.

FNW: Why do Italians seem so good at managing foreign brands?
LB: Well, the American market is really a difficult market. There is lots of pressure from the financial system. Doing business with American retailers is very tough; and it’s not easy to have the patience and do things slowly. In Europe, you can run a smaller business and make money and grow carefully and don’t have to do an IPO in six months. Plus, we have some sensibility. It was in Italy that people began wearing Timberland yellow boots outside of construction sites. To me, the Italian market is very important strategically in terms of taste and lifestyle. There is an additional sensibility.
FNW: How did BasicNet Group begin?
LB: My father Marco opened began it with Robe di Kappa. He worked as employee at there in mid-'70s and '80s, and then later bought it as a bankrupt company and restarted the brand. Until 2006, we were a mono-brand company, and then bought Superga, K-Way and Formula Sport.

FNW: Define your general strategy?
LB: Try to build around iconic products. Ones relevant for the current time. Be careful not to change values of brand. If it is here for 60 years that means, there is something in brand you must not change!

FNW: What is your approach to K-Way?
LB: With K-Way we went on fashion week calendar. I believe that fashion weeks are a marketing platform, and you don’t need to be Coco Chanel to participate. It’s a moment when everyone gathers on the calendar and they all interested in seeing what is new. We understand the importance of drawing together press and buyers – to activate our brands then.

At K-Way we believe our design team has amazing talent. But very often what goes to the sales team and into above we felt into the realm of commercial assessments. That is a pity. So we said let’s do something mass-produced!
shops we felt was the result of commercial processes. That is a pity, so we said let's do something unconventional and show all our best products – once a year. We are not pretentious but shows are colourful and create a lot of noise around the brand.

**FNW: What are your plans for Briko?**

**LB:** It's a speciality brand great in cycling and skiing for hard goods - helmets and goggles. I actually used it skiing. And will this weekend when we go skiing at Monti della Luna, which is very remote, though only one hour from home.

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