# The rise of Farfetch chief executive José Neves

How José Neves went from learning code on a ZX Spectrum to leading a luxury fashion company valued at $6bn and planning a New York listing. By **Rosie Shepherd**

"I dreamt of Farfetch for the love of fashion," the company's founder José Neves writes in a letter included in the business' recent IPO prospectus.

The entrepreneur created Farfetch in 2007 to act as a platform for luxury fashion, carefully curated to represent this 'love of fashion' in both the seller and consumer.

But his first love was coding. In 1982, at the age of eight, Neves was given a ZX Spectrum computer without any games, so he began learning to code. At 19, he launched his own 'software house' and began to enlist fashion houses as clients.

He then moved into the fashion industry, creating his own shoe label, Swear, in London in 1996.

Fast-forward 11 years and Neves developed the perfect way to combine his passions for fashion and technology – and sought to persuade the luxury industry that they could work



José Neves

in harmony. "For an industry that saw the internet as a threat or some sort of 'heresy', the Farfetch concept was mind boggling," he writes.

"Slowly, over the course of a decade, we built relationships by proving we weren't there to destroy luxury's heritage and its 'unspoken codes of conduct', but actually to protect them and enable this industry to thrive. We were fashion insiders, and we just happened to be coders too."

Farfetch thus became a platform for the creator as well as the consumer.

## Understanding Farfetch

The Farfetch platform houses a combination of high-end, big-name designers as well as small boutiques.

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It does not manage stock or fulfilment, but instead connects a myriad of brands – and the stock they hold in their own warehouses and stores – with consumers.

The platform currently connects 2.3 million consumers in 190 countries to 980 luxury sellers.

Unsurprisingly, a primary focus of Farfetch is technology. It compiles data profiles of all its customers in order to personalise the experience, essentially getting to know the consumer better than the retailers themselves.

Last year, Neves unveiled the company's "store of the future" – a concept which combines the traditional bricks-and-mortar store with an augmented retail solution – at its Browns boutique.

The store aims to link online and offline, and allows shoppers to check-in via an app, which then shares rich data such as previous purchases with staff, who can then use this information to make personal recommendations. It also has digital mirrors that allow shoppers to view their wishlist and summon items in different sizes and colours.

## Inside Farfetch

Many founders struggle with taking a back seat, but Neves can pinpoint when he realised his day job had to change. "Everything changes when you've hired around 150 people," he told *Wired* magazine last year. "Then your job is no longer finding customers, creating a product or designing solutions – your job is to hire and keep great teams. Surround yourself with skilful people.

"A company is shaped by its founder but changes as it grows. [You must] learn how to let evolution happen."

That said, the business continues to thrive under his expertise and direction. Neves consistently questions

how the world will shop for fashion in five, 10 and 20 years' time and bases his present decisions on future questions. Even HR processes are governed by this logic.

"Diversity isn't a moral choice," he said in the same interview. "It's essential for survival. You need different points of view and different cultures, left brain and right brain, passion and technology. If everyone is looking in one direction, you'll never see what's coming up behind."

From playing around with coding in his bedroom aged eight to being a retail king by 44, Neves has perfected that balance between luxury and technology. **RW**



Farfetch's 'store of the future'