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Entrepreneurial Innovation in Fashion: CEO Uri Minkoff Speaks at Cardozo



Uri Minkoff, CEO and co-founder of fashion brand **Rebecca Minkoff**, spoke to the Cardozo community on February 12, 2020, in a discussion moderated by Ava Farshidi, General Counsel at **David Yurman** (formerly, Associate General Counsel at Rebecca Minkoff). The conversation focused on his background in the technology space, what it is like to work with his sister, the inspiration behind the company's initiatives and the future of the industry.

Minkoff discussed the formation of the company, built on the idea of peer-to-peer relationships, and how it is driven by “entrepreneurial spirit.” In running the business side, Minkoff considers, “What do we think [the buyer] is going to want to get two years from now, and how do we get her thinking about it now?”

Minkoff talked about how he harnesses interests outside of fashion to inspire him. “I read a lot. You always have to keep learning, formally and informally. It’s things not from the [fashion] industry that interest me. It’s all different sorts of things that come together.” In this conversation, he offered the example of an article he’d read about the Sacramento Kings’ Golden 1 Center, and the journey of going to a sporting event in a new high-tech stadium, pondering how he could apply that type of innovation to the fashion world. Such outside-of-the-box

inspiration from another organization inspired Minkoff's 'store of the future' and 'self-checkout' concepts.

Minkoff honed in on what has been most pressing in the last year: "supply chain, technology, sustainability." He explained a new partnership, using a factory in the Dominican Republic to keep production close to the U.S., that utilizes a digital process in supply chain, biodegradable fabrics, and less ink and water than is standard in the industry. The process also uses blockchain technology to create a digital footprint that maps out the entire supply chain for a single garment, and has the capability of delivering a consumer's order from manufacture to receipt between six to nine days. From audience reaction, this innovative approach may be the way of the future in the industry.

During the audience Q&A portion, **Professor Barbara Kolsun**, Director of the FAME Center, asked Minkoff to speak about his relationship with legal counsel. He spoke appreciatively of his in-house team, saying, "to have someone take the 'noise' and protect you, that is utterly invaluable, indispensable."

In attendance was a group of twenty students from Australia, spending time in New York at a fashion education program, and they asked for advice about how to launch a brand. Minkoff's recommendation was to harness the power of social media to find the right audience for the brand. "We have multiple personalities; we are complex, dynamic creatures. Through social media, we are showing that there is a rise in niche communities, and the more niche, the more success you'll find within that community" to launch and maintain a brand.