Mango inaugurates its new flagship store on Fifth Avenue

By Triana Alonso - 16 May 2022

Isak Andic, the founder of Mango who is shrouded in mystery and usually shies away from the spotlight, does not fail to intrigue. The businessman is reluctant to speak before the press and avoids making public statements as much as possible. But on the occasion of the opening of Mango’s new 2,100 square meter store on Fifth Avenue, he made an exception. Unable to hide his joy and pride, the Turkish-born entrepreneur gave a press conference in front of a handful of hand-picked journalists, including the FashionNetwork.com team.

“Opening a store on Fifth Avenue was my greatest dream as an entrepreneur,” said Andic when asked about the opening of his brand new flagship store in the Big Apple. Located at number 711 on New York’s legendary avenue, the inauguration, which required an investment of more than 100 million euros, is kicking off the Spanish brand’s U.S. expansion strategy. The retail chain is planning on opening 30 points-of-sale in the country within the next three years.

Andic celebrated the grand opening with guests from all over the world and a host of celebrities such as Katie Holmes, Veronika Heilbrunner, and Camille Charrière. But this store launch is only the “tip of the iceberg” of the company’s ambitious global rollout strategy, which also has its sights set on the Indian market. In the medium term, Mango would like to see the United States among its top five markets in terms of turnover.

The entrepreneur, born in Istanbul in 1953 to a Sephardic family, could not hide his smile during the store’s inaugural event, a “milestone in the history of Mango” as described by its top executives during the press conference held on Wednesday morning, May 11.

The founder’s children, Sarah, Judith and Jonathan Andic, were also in attendance at the opening. Although all three have passed through the ranks of the family business at some point in their careers, only Jonathan remains involved in its day-to-day operations and serves on its board of directors. At 40 years old, the eldest brother heads the Mango Man line, the home décor line, and the group’s construction management department. He also served as executive vice president of his father’s company for a brief period of time.
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The best management team in Mango's history

Considered the richest man in Catalonia, Andic has amassed the fifth largest fortune in Spain, estimated by Forbes to be worth over 2 billion euros. He arrived in Barcelona at the age of 16, and took his first steps in the fashion industry in 1972, selling hand-embroidered blouses in Turkey. Shortly thereafter, his business expanded into flea markets and even in several denim stores that bore his own name in Barcelona. In 1984, he founded Mango together with his older brother Nahman Andic.

Andic, a skiing and travel enthusiast, left the company’s management for a few months in 2009 to sail around the world on his 53-meter sailboat, the Nirvana Formentera. Five years later, he tried to hand over his place at the head of the company to a younger successor, but the challenging economic context forced him to keep a decisive position in the firm for a few more years. But in 2018, he promoted Toni Ruiz, then Mango’s CFO since 2015, to lead the future of his company. In March 2020, Ruiz was officially appointed CEO of Mango.

"Currently, Mango has the best management team in its history," said the company’s non-executive chairman at the conference. Two women have also been crucial to the company’s success: Financial Director Margarita Salvans and Head of E-Commerce Elena Carasso, who has led the entire digital transition of the brand since 1999. Today, the online channel generates 42% of the company’s revenue.

From the metaverse to cryptocurrencies

Andic is no longer involved in the day-to-day operations of his business, which he visits at least once a week, but continues to be a key driver in innovative ventures. "I firmly believe in the potential of the metaverse," he said as a statement of intent for the future of his brand, which has just launched its first NFT collection and participated in the first edition of Metaverse Fashion Week in Decentraland.

The entrepreneur was more reticent towards cryptocurrencies, insisting that all his investments pursue the same goal: "Everything I have, I invest in Mango," he assured.

And clearly, his plan seems to be paying off considering the company’s latest annual results, which reported a turnover of 2.2 billion euros in 2021, practically recovering pre-pandemic sales levels. Meanwhile, Mango’s profit was at its highest since 2014 and the company’s accounts were completely cleaned up, despite a debt of 600 million euros incurred in 2016.
Earlier this year, Andic reorganized his holding company, Punta Na, which owns the shares of Mango’s parent company. He gave it a board of directors chaired by himself and including his three children. Up until then, Andic was the sole director of the firm. This initiative strengthened the role of his family in the company, in addition to preparing his succession.

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