

Make It Happen

4th Edition, Fall 2009

{ The Business Side of the Industries We Love }

Gilt Trip

Q&A WITH ALEXIS MAYBANK & ALEXANDRA WILKIS WILSON, FOUNDERS OF GILT GROUPE

BY ELIZABETH AHERN

If dogs are man's best friends, then sample sales are woman's. They occur periodically in fashion capitals when designers offer their goods at severely discounted prices. Nothing can describe the frenzy that occurs at these sales; it can be worse than holiday shopping. However, Alexis Maybank and Alexandra Wilkis Wilson have created the solution in the form of Gilt.com. Launched in 2007, Gilt Groupe offers its members designer and luxury brands at prices up to 70% off retail. Each sale lasts 36 hours and features hand-selected styles from a single-designer. Gilt Groupe currently features clothing and accessories for women, men and children. This year, they have expanded to include home furnishings and in October, they created a new store entirely for men, Gilt Man. They also launched Gilt FUSE, which has even lower price points and offers fashions for a younger market, and Jetsetter.com, which offers luxury travel accommodations at discounted prices. Access to Gilt is by invitation-only and members who invite their friends get a \$25 account credit upon their friend's first purchase.

Alexis and Alexandra met while they were undergraduates at Harvard University. Upon graduation, both began their careers in investment banking, but soon branched out to other ventures. Alexis gained experience in the e-commerce world as a founding member of eBay. Alexandra turned her focus to the fashion industry with tenures at Bulgari and Louis Vuitton. In 2007, the time was right for both to launch Gilt.com and the rest is history.

Make It Happen: What was the inspiration behind Gilt.com?

Alexandra: Alexis and I used to frequent New York sample sales together. We wanted to recreate this shopping frenzy online and make fabulous merchandise accessible to men and women across the USA.

MIH: Why did you decide to make Gilt invitation-only?

Alexis: We wanted the site to have an exclusive feel to it, it was important to us that our members felt they were part of an exciting 'secret' club. In addition, it was and still is a great way for us to gain knowledge on our members and fully understand their likes and dislikes.

MIH: How did you get your start in the fashion/e-commerce industries?

Alexandra: During my first and second years at HBS, I did a summer internship working for retail guru Marvin Traub. After graduating from business school, I went on to work for LVMH for the Louis Vuitton brand and subsequently went to run Retail Operations for Bulgari.

Alexis: I have always loved fashion, however Gilt was my first experience in the industry!

MIH: What are the biggest challenges you've faced in creating a start-up?

Alexandra: I feel that we have so many great ideas for Gilt Groupe and one of the challenges is that we always need to prioritize. We

can't turn every idea into a reality—there simply aren't enough hours in the day. But the good thing is that it forces us to evaluate what ideas are truly the best for the company.

MIH: What has been your favorite experience/moment so far since you founded Gilt Groupe?

Alexandra: I can honestly say that I have had the time of my life during these past two years. I love what I do, I feel challenged and I am learning something new every day.

Alexis: My favorite experience was our first fashion shoot...we had no idea what we were doing! Our CTO, Mike Bryzek from MIT, was filing photos, Phong Nguyen, another engineer and founder, was helping line up the model's looks. Alexandra and I were doing hems. But we got it done, and needless to say we have come a long way! This experience shows how important it was to be flexible, and as a start up you have to roll up your sleeves and lend a hand.

MIH: What skills should one hone in order to be a successful entrepreneur?

Alexis: It is important to build a solid and diverse network. You never know how it could become helpful, whether it be for hiring purposes, engaging in viral marketing or even for fundraising.

MIH: What advice do you have for young women who are interested in the fashion world or the world of e-commerce?

Alexandra: Start reading *Women's Wear Daily*, *techcrunch* or other online publications immediately if you are serious about the fashion or Internet worlds.

Alexis: And if possible, intern for the Internet or fashion company where you would most want to work!

MIH: You've just launched Jetsetter.com. What else is in store for the Gilt brand?

Alexandra: Hopefully there is much more in store for Gilt Groupe! We continue to examine other product categories. Next week we are rolling out a new site design which will feature more Home décor offerings and the launch of Gilt Man.

Alexis: And we are proud of Gilt FUSE, a younger, edgier version of Gilt!



HWIB