

# Pivot Perfect

*A Thought Leadership Q&A Series by The Brownstone Group*

## Jean-Marc Bellaiche: **Leading with Agility – The Power of Bold Transitions**

Jean-Marc Bellaiche's career has been defined by courageous pivots, strategic vision, and an unwavering passion for the luxury industry. As the Chief Executive Officer of Printemps Group, he oversees one of France's most iconic retail institutions, driving expansion and innovation while honoring the brand's deep-rooted heritage. Jean-Marc's career has been shaped by an impressive track record in global consulting, luxury retail, and digital transformation.

His journey began at the Boston Consulting Group, where he spent over two decades advising the world's most prestigious fashion, beauty, and luxury brands and spearheading game-changing global retail initiatives. Jean-Marc's next career move led him to Tiffany & Co. as Senior Vice President of Strategy and Business Development, where he played a critical role in modernizing the brand, expanding non-jewelry categories, and accelerating its digital footprint. He then brought his leadership experience and strategic acumen to Contentsquare as Chief Partnership and Strategy Officer, leveraging data-driven insights to enhance customer experiences.

Now as CEO of Printemps Group, Jean-Marc is leading the brand into a new era. His leadership is centered on evolving the customer experience, championing digital transformation, and expanding Printemps' influence on a global scale, recently opening in Doha and New York. We had the pleasure of speaking with Jean-Marc for an enlightening conversation on agility, reinvention, and the exciting future of luxury retail.



**Timothy Boerkoel (TBB):** You studied engineering during your earlier education. What led you to join Boston Consulting Group? Your tenure at BCG then provided you with deep strategic insights across consumer industries – specifically beauty, fashion, hospitality, and luxury – and you became leader of the global practice. Can you share pivotal projects or moments during your time there that shaped your

**understanding of how to build brands and drive growth in these markets?**

**Jean-Marc Bellaiche (JMB):** I'd like to take us back to the early days of my story, starting when I was around 11 years old, living with my parents and younger brother. My mother had opened a small clothing and fashion retail store in the suburbs of Paris. I would spend my Saturday afternoons visiting her and watching her with the merchandise and interacting with clients ... and because of that

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experience, deep down inside, I started becoming a retailer at heart.

When I went to university, I studied engineering at one of the best schools in France, because I loved math... but I knew that I was never going to build the next rocket ship. I wanted to be closer to business, consumers, and selling. This is why, early in my BCG career, I started to be known as the “fashion guy”, and a positive cycle began, where I was so passionate about my work, I would deliver good results, our clients became happy, and when they returned to BCG for more projects, they wanted me to be on them. I became a young project leader, then a young partner, and then a senior partner with LVMH and a few other clients. So that’s how it started for me: I was trained as an engineer, but because of my passion for retail, I gravitated toward retail, fashion, and beauty. Also, during this time, I earned my MBA.

There are two pivotal projects I can share with you, because they were my entry into luxury and fashion as a young consultant. BCG Spain had begun an amazing international project with Puig and needed someone on their team in Paris to work with Puig, as well as Nina Ricci and Paco Rabanne. I truly enjoyed this project, because it was international, and because I enjoyed working with the Puig family and leadership team so much. Ever since then I’ve been quite close to them and continue to work with their portfolio of brands at Printemps.

Another important project was brought to us by Mr. Arnault, the CEO of LVMH, around 2007. He wanted to ensure that Louis Vuitton’s business stayed strong in Japan. The Japanese market was extremely sophisticated and mature, and if things slowed down there, it could lead to falling elsewhere around the world. This was a very critical project, because Louis Vuitton was facing competition from Hermes for the high-end luxury market ... and Coach, which was doing incredibly well in Japan. Louis Vuitton, at the time, was sitting somewhere in the middle of these two brands.

During this period, I immersed myself in Japan for four months, sharing my expertise from Europe with BCG’s Japanese team while they provided me with insights into the local market. Louis Vuitton knew they needed a new business strategy that was less dependent on their iconic monogram. They wanted to elevate their bag offerings with more leather and more expensive designs, while also developing accessories at an entry price point. I’m so proud of this project because, together with my team in Japan and under the leadership of Louis Vuitton’s wonderful CEO, the late Yves Carcelle, we charted a new course for the brand.

**TBB: Your time at BCG allowed you to work with Tiffany & Co. as a client, which eventually led to your transition to becoming their SVP of Strategy and Business Development. What was compelling about joining Tiffany? Additionally, the brand experienced three CEO transitions during your tenure – how did you navigate those shifts to drive consistency and growth?**

**JMB:** The reason I joined Tiffany is because in a sense, it gave me an opportunity to have two careers instead of one. Many times, as a consultant at a company like BCG, you could spend decades, or your entire career, there – which is wonderful. But for me, I have a strong intellectual curiosity, and I had a desire to challenge myself, run business operations, and develop myself as a different kind of professional.

Actually, I remember the day very well. I was sitting with Frederic Cumenal, who was announced to be succeeding Michael Kowalski as the CEO of Tiffany. Here we were, two French men in New York, discussing a huge potential project led by BCG ... and Frederic asked me to join him at Tiffany for the project. He created a brand new role – SVP of Strategy and Business Development. It was made-to-measure for me ... and an offer I could not refuse. To this day, I’m quite grateful to him for taking a bet on my ability to transition from consulting to a more operational role.

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A significant part of the job was strategy, which was what I had developed and perfected at BCG as a consultant for Tiffany, but now I would be doing it internally for the brand. The other part of the job was to manage multiple P&Ls – which was new for me because it would involve managing the work of different, broader teams and teammates, and not just working alongside other consultants. I enjoyed this transition.

During my tenure, we brought Reed Krakoff to Tiffany, because we needed to bring new creative energy into the business. Under my scope was all categories except jewelry, and together with Reed, we launched many great initiatives: the Blue Box Cafe, the first fragrance for Tiffany, gifting, watches, leather goods, an expanded home assortment, etc. These areas were well received by Tiffany's customers.

However, three years later, when Frederic left the business, I raised my hand for the role, because I really loved Tiffany and had generated expanded revenue streams for the brand. Like Printemps, Tiffany is an institution, with such rich heritage and history. These two brands, in 50 or 100 years, their beautiful buildings and history will continue to thrive in new ways, so engagement remains very strong. Tiffany eventually appointed Alessandro Bogliolo to the position. We overlapped for a couple of months, but we had divergent views and I left for the next challenge.

**TBB: At Content Square, you were immersed in digital innovation and consumer analytics – and your prior experience co-leading the digital practice at BCG must have been beneficial. What is your perspective on leveraging digital technology and bespoke solutions to enhance the customer experience for clients within a wide range of industries and sectors?**

**JMB:** I've been a digital and e-commerce person for years. At BCG, we had multiple roles, and when I moved to New York, I was already wearing my

luxury, fashion, and beauty "hats" ... and then I also put on the digital leadership hat, for the retail vertical. Our team researched and analyzed how Amazon was dominating the industry, so we were pitching BCG's services to many US and European retailers. When I was at Tiffany, I had the digital component under my purview as well, and our team focused on things like the effectiveness of our marketing span, leading us to allocate more of our budget towards digital and social. These were the early days of personalization, and we were quite advanced at Tiffany, which has always been strong in e-commerce and digital. But when I was there, we even accelerated even further, and we had a special task force specifically dedicated to growing e-commerce.

The Content Square story is a very nice one that I'm happy to share! I met the CEO and Founder, Jonathan Cherki, who had created a second office for the company and moved to New York. Many French companies start in France, and when they have a proven business model, they begin to expand worldwide, and at some point, they all come to the US. Before I met him, he had already raised millions of dollars in two rounds of funding.

Jonathan approached me and asked if I would join Content Square to help him succeed in the US ... and I decided to take the leap. Frankly, it was me making a bet on myself, because it would mean leaving an executive position at Tiffany, a large, multi-billion-dollar public company with plenty of resources. I had a very large office where I could hold private meetings. Now, after deciding to join Content Square and literally on my first day, I walked into a wide-open space with all these young employees working beside each other ... and soon realized it was going to be a *terrific* experience.

For the record, we did move to a larger space on the 50th floor of a building in Herald Square, and there were two corner offices in our space – a larger office with room for big screens, and a smaller one... that

had an incredible view of the Empire State Building. Jonathan, our founder, took the one with the screens ... and I took the one with the amazing view! I was no longer directly in the bullpen with all our young employees, but I spent a lot of them there.

At Content Square, I was working in a close partnership with Jonathan, essentially as the deputy CEO. We had a strong team in France, so our primary mission was to develop our business in the US. I was also focusing on overall corporate strategy, and one thing we did was to acquire our main competitor, which was a bit bigger than our company, but had a much stronger presence in the US. The integration was quite fast, and successful - and we raised \$600 million after this M&A event. Incredibly, we raised an additional \$500 million in the middle of COVID! Also, this was a dynamic chapter for the brand, given the majority of the world worked remotely, which opened other new opportunities for the business.

After two years, I was offered the CEO position at Printemps, which ended my time with Content Square. I'm truly grateful for those two years I spent with them, because I learned agility. Also, I learned how to lead in a new culture, which was very young and not hierarchical. The team worked in squads. We would gather together for a brief, then were given autonomy to work, deliver results, and then move on to the next goal. We had quarterly objectives, which was interesting, because each quarter, we could decide to quickly realign the company and go in a new direction if needed, based on how we were performing. This is true agility.

Additionally, this experience expanded my knowledge and belief in the power of data – Content Square is a technology where you capture everything that is happening on the website. Example: During COVID, we measured that in fashion, people were buying a lot of tops ... but no bottoms (because you would only see tops during virtual meetings!) Also, sneaker purchases were

high, because people were running and walking a lot during the pandemic, since it was the only way you could go outside. In technology stores, we discovered that PCs were not the best sellers - although you would have thought that, with the rise of remote working. Instead, the bestsellers were video games and TV – which tells you a lot about how people were using their free time during the confinement of COVID. It was all fascinating.

**TBB: When you joined Printemps Group as CEO, you highlighted a few core values already present: professionalism, respect, creativity, and a fighting spirit. You introduced four more: collaboration, entrepreneurial spirit, taking risks, and bold ambition. How has your collective leadership experience influenced the values you've brought to the company's four brands: Printemps, Citadium, Place des Tendances, and Made In Design?**

**JMB:** First, I want to say, in my book, culture is the most important thing. There is a very famous quote that has been attributed to the author and management consultant Peter Drucker: "Culture Eats Strategy for Breakfast". If you have the best strategy, but do not have the right culture, execution will suffer; conversely, even if your strategy is only average, a great culture allows you to move with agility and achieve success.

At Printemps Group, I studied the ethos and heritage of each of the brands and now work diligently to instill values such as entrepreneurship, customer focus, and leadership. I encourage taking risks, trusting your vision, and embracing failure as part of the process. While failure isn't widely accepted in French culture, in the U.S., it is recognized as a natural step on the path to victory. Even the most accomplished individuals have failed many times before achieving success.

When bringing new values into a company, you must lead by example. At Printemps, we transformed our communication strategy to make it

more open and transparent. I've always believed that if you want people to feel like entrepreneurs, you must first treat them like they are entrepreneurs. For instance, we hold regular all-hands calls where we openly share what we are doing and where we are headed. Additionally, our quarterly leadership team meetings bring together our executive team to ensure everyone is aligned and informed.

We have also changed the way we operate to infuse this new and modern culture. We encourage taking personal risks. At the beginning of every leadership meeting, we start with a fun, slightly challenging icebreaker that pushes people just a little out of their comfort zones – nothing extreme, but enough to set the tone. This practice, which I adopted from my startup experience at Content Square, reinforces the idea that it is important to try, and it's okay to fail – but you must fail *fast*, recognize mistakes, and be ready to pivot.

After four years, we have made significant progress on this journey, and I am committed to going even further in the coming years, for sure. The main part of our organization is Printemps, but we also have smaller, more digitally driven businesses that have embraced this culture change more quickly. In fact, we have promoted change by transferring key executives from one business to another – in particular, from Citadium to Printemps. Indeed, Citadium is one of our four brands, and it caters to a more youthful consumer, and it was important to bring some of that daring, risk-taking, and vibrant spirit to the Printemps brand.

**TBB: Printemps holds a unique position as a symbol of Parisian luxury. What has been your proudest achievement so far in steering this iconic brand into the future and expanding its international reach while honoring its rich heritage?**

**JMB:** Under my leadership, we've initiated several projects to enhance the overall customer experience

at Printemps. There's the idea of *retailtainment* ... we believe that department stores should offer more than just shopping, and in Paris as well as across France, we have successfully transitioned to an experience-driven model. For instance, our flagship now features no fewer than 15 restaurants – many more than before – and we even operate some of these establishments ourselves because we understand that restaurants build loyalty, with some people going to the same restaurant monthly or even weekly.

We have also focused on exclusivity as an integral part of the experience. For example, Goyard is available exclusively at Printemps; aside from its two standalone stores, it is not found in any other Paris-based department store. Additionally, we introduced a new French brand called Typology, a digital-native skincare brand that has been extremely successful. We were proud to be the first in the world to open a Typology store in Paris.

Another example of our commitment to exclusive experiences is how Printemps has brought Brice Tchaga on board, a renowned hairdresser who caters to many French celebrities, including the famous football player Mbappé. Such unique partnerships are very exciting and distinguish our brand in the marketplace.

We have also worked diligently to develop a closer, more personal relationship with our clients. We've improved our personal shopping services significantly – doubling the number of personal shoppers over the years, which in turn quadrupled personal shopping sales among French customers. We also elevated our business with VICs (very important clients), who are the customers that spend over 30,000 euros – we've tripled VIC sales since pre-COVID.

And it's just not the top of the shopping pyramid that we cherish – our commitment to offering a unique customer experience extends to all segments of our clientele. We have introduced dedicated greeters on specific floors to ensure every visitor



feels welcome. One key metric I am particularly proud of is the substantial improvement in our Google ratings. Across our 20 Printemps stores, we have increased our average rating by 0.34 points over five years. Notably, our Haussmann flagship now boasts a rating of 4.6 – the highest among department store flagships worldwide.

Finally, a major forthcoming achievement is our international expansion. While we have opened a franchise in Doha, the capital of Qatar, we have also established a store in New York, which we are opening in March of this year – March 21st, to be exact, which is appropriate, because the word *printemps* means *spring* in English!

This New York store has been strategically planned to be very innovative and distinct, in an Art Deco skyscraper at One Wall Street. The architecture is stunning – our designer and architect, Laura Gonzalez, has crafted very artistic and joyful interiors inspired by the heritage of Printemps and French apartments, working with French and local artisans to blend the charm of both Paris and New York. And there will be a strong emphasis on food. We will have five separate food and beverage concepts, and a wine shop. Printemps is bringing something very different to New York City – we want customers to feel like they're at a luxury resort where they can stay and spend a few hours. In fact, you might have noticed the teasers in the city, with green taxicabs displaying our logo and the tagline "Not a Department Store."

What our team has created is really out of this world and experiential. With 25% of the store's offerings being unique to New York and with carefully curated programming and exceptional service, we are blending Parisian sophistication and taste with the renowned American hospitality and service. We aim to bridge the two cultures and create an extraordinary retail experience.

**TBB: Your career is marked by significant pivots – from consulting to luxury, from physical products to digital solutions. You've likely mentored many**

**professionals and have been mentored yourself. What advice would you give to professionals looking to make similar bold transitions, and what qualities do you believe are essential to navigating new industries successfully?**

**JMB:** I would identify five essential qualities. The first is *intellectual curiosity* – learn, learn, learn, learn! Having an attitude to learn is very important. It was important when I first started my career, and I would say it's even more important today. You must continuously learn and adapt, especially now in the age of AI, where some jobs will disappear, and new ones will emerge.

The second quality is *agility* – reinvention and a bit of risk-taking. Many people thought I was completely crazy when I left BCG because I was leaving a comfortable, successful business with loyal clients. And you know what my response was? "*It's precisely because it was so comfortable that I wanted a change.*" The ventures with Tiffany and then Content Square were bold moves, and similarly, some doubted my decision to return to France after ten years in New York to lead Printemps – because running a department store could be tough. If I had the chance to redo my career, I would make the same choices ... because I'm proud of everything I have done. This reinvention mindset is essential, and it's no coincidence that I work for a brand like Printemps, because *spring* symbolizes perpetual renewal.

The third quality is to *follow your passion* and find pleasure in what you do. If you don't like it, don't do it. Don't force yourself into roles that don't inspire you. If you aren't enjoying your work, it's unlikely you'll excel. There's a saying that if you act as if something is good, it becomes good: "fake it until you mean it" ... and I believe that genuine pleasure and engagement are key to success.

The fourth quality is to *surround yourself with good people*. It all goes back to culture – it's not just about how great each individual is; it's really about the team as a whole. Like in American football, having

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the best quarterback isn't enough – you need a full team with the right balance of skills. Creating a supportive, talented network is fundamental to navigating any industry.

Finally, the last quality is linked closely to surrounding yourself with high quality people ... and that is to *manage your network and personal brand*. This is crucial. Your reputation matters immensely.

When you leave a company, do so on good terms, because your personal brand is an asset. It's the concept of combining pleasure with your network. Keeping in touch with people you admire and trust can open up new opportunities and support your bold transitions throughout your life and your career.

### About The Brownstone Group

*The Brownstone Group was launched in 2015 with a mission to offer the most effective executive search, strategic consulting, and leadership advisory services. We introduce exceptional talent to brands and their leaders, transforming businesses and careers. Founder Tim Boerkoel possesses more than 30 years of retail, consumer, hospitality, and luxury experience, advising and recruiting for global corporations, private equity, and startups alike in their searches for CEOs, Presidents, Board Members, and C-Suite talent. Brownstone, along with its global network of affiliate partners, operates as a true partner to clients ensuring swift yet long-lasting results.*

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