



Tory Burch On Championing Women, Building A Fashion Empire And All That IPO Talk



(Courtesy: Tory Burch)

The designer, global fashion success and [Forbes billionaire](#) Tory Burch was in Hong Kong last Wednesday to celebrate her collaboration with Lane Crawford. Burch designed a canvas tote with a scarab print for the luxury retailer to benefit Hong Kong's The Women's Foundation, an organization that helps women succeed in business. There are only 300 pieces of the Tory Burch x Lane Crawford bag, which retails for HK\$1,500 (roughly US\$194). All proceeds from the sale of the bag will go to The Women's Foundation.

Below, I talk to Burch about championing women, building a fashion empire and all those talks about an IPO.

What made you say yes to Lane Crawford and The Women's Foundation?

Since 2007 Lane Crawford has been a great partner and they really helped us grow our business and this was a great opportunity to work with them on a different level. Partnering with The Women's Foundation was a no-brainer because it is very much aligned with the mission of the

Tory Burch Foundation. We help women start small businesses through small loans, mentorship and entrepreneurial education.



Tory Burch x Lane Crawford bag to benefit The Women's Foundation in Hong Kong

Why did you make women the focus of your foundation?

I knew it would always be about women and children even though I didn't know exactly what the foundation would be. Women face greater challenges. They are often single mothers. They're often caring for their families. The women I've met, the entrepreneurs, are just incredibly inspiring and tenacious and they often have more than one job. I knew that if a woman is cared for, then the family is cared for. That's where the woman slant came from.

You do education through college courses as well as disburse loans. What are the criteria to secure a loan?

We give small loans. We've given over 200 loans. The average loan is about \$8,000. It has to be a sustainable business and about people and the belief in them and their vision. It encompasses all sectors – from a shredding company to food service to fashion.

How do you measure the success of these entrepreneurs you've given loans to?

The foundation is only three years old. It is too early to tell whether the businesses have been successful. The way we measure success is if they pay their loans back and also if they hire employees. That's how we are tracking for now but hopefully the metrics will change when we have more time.

You've been opening a lot of stores (over 100 worldwide) and yet there is a sense of restraint in your strategy...

We are very patient and despite our rapid growth it's been very measured and very thoughtful and I think that's important for us because every decision we make is about the long term, every decision is about how it will affect us 10 years out.

Is that how you are as a person as well?

I think it is. Maybe not all the time. I got to be more.

Did you ever think that you would have this fashion empire?

No. It's funny hearing that word because it is something I can never associate myself with because it is an incredible group of people that has built an incredible company together and we still have so much more ahead of us. I feel that we are just beginning. I feel that we can capture that passion. That's something that I would say to people starting out – how do you find that passion in the people that you surround yourself with and share your vision.

Once you've found the passion, how do you sustain it?

I think it's innate and inherent in you if you've found what your passion is. When I gave a talk at Stanford Business School everyone wanted to be an entrepreneur. That's like the new doctor/lawyer ambition. That's wonderful but you have to find that passion in order to be that entrepreneur. You have to be a certain person to be an entrepreneur. You can't be so caught in structure. You have to be able to deal with things when they are not structured.



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What lessons or advice would you give budding entrepreneurs?

Be prepared for anything that might come your way and it's all about how you deal with it and the end result and how you learn from it. In business there will always be challenges and it's about how you grow from those challenges, how your team grows.

There's been so much talk about an IPO, is it happening?

I can tell you it's no time soon.

Do you get sick of replying to questions about it?

No. It's just something irrelevant. It's not something I think about. It really isn't. It's really not something in the horizon. I'm sure a lot of people think about it more than I do (laughs) but I really don't.

Watch a behind the scenes video of the Tory Burch Fall 2013 show below.

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