



65 Skyway Ave,
Toronto, ON M9W 6C7 Canada
tel: +1.416.675.9320
fax: +1.416.675.6865
www.nafa.ca

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Mink Dynasty

Reprinted here is a very positive article on the fur business in China from Canada's leading newspaper, the Globe and Mail.

Chris Nuttall-Smith

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A global recession and animal rights activists have devastated the fur market in Europe and North America. Not so in China, where a Canadian company is leading the charge.

The illusionist isn't fooling anybody. The audience claps and cheers, all right, but more at the feebleness of his so-called powers than at his ability, with the help of an enormous privacy screen and an awkward delay, to transform a satiny black ranch mink bedspread and pillows into thick, brown northern sable ones. The gee-how-did-he-ever-get-that-mobile-phone-all-the-way-over-there-into-the-fur-lined-cookie-jar trick? Pure camp. But still, the crowd of high rollers, sipping Great Wall wine in the basement of Beijing's Jinbao Place Palace of Global Luxury, is politely transfixed. Vogue and Elle China, not to mention China's main television network and the important newspapers, have all sent cameras for the spectacle, a fashion show where the fashions are black mink cookie jars, \$20,000 fisher bedspreads and picture frames made from fur.

Wong Jian Hua, the pioneering salesman whose fast-growing enterprise, called Polardeck, retails these high-end fur housewares (the firm's mission is to "create life of joy and happiness for high-income groups in China and around the world and to introduce the aristocratic lifestyle in Europe in the 1970s into the Chinese families") approaches the stage, beaming. "I'm sure you all enjoyed the show as much as I did," he says. Afterwards, VIPs retreat to a suite of private dining rooms for Peking duck, lobster soup and foie gras en gelée.

While Wong was the evening's official host, its impresario clearly was Diane Benedetti, international director of the marketing arm of Toronto-based North American Fur Auctions, the world's No. 3 fur auction house, which produced the magic show to thank Wong for his business. To the extent that ordinary Chinese people have heard of NAFA—and more and more every day, they have—Benedetti

is the reason why. Though she doesn't speak much Mandarin, Benedetti, a former model, has made an art of blundering and charming her way into China's booming new luxury fur market. Benedetti and her company, built from the remains of the Hudson's Bay Co.'s New York and Canadian fur holdings, are a big part of the reason the market even exists.

She has mounted fur fashion spectacles at a military aviation museum outside of Beijing ("They had a chopper from Vietnam all full of bullet holes—it was sensational!" she says); at an international model search in Tibet, for which she was also a judge ("We were the grand finale!"); in the Great Hall of the People (a newswire story a while later guessed that Mao must have been rolling in his grave); and in countless shopping malls and public squares around the country, where, when she's not employing wildly underskilled illusionists, she arrays teepees, canoes, polar bear rugs, snow machines and models dressed like Pocahontas to sell the company's wares.

The work is paying off. NAFA sold some \$250 million worth of skins to China in 2008, accounting for more than 70% of the company's total sales. And even as other important fur markets—Russia, in particular—dropped out almost entirely this year in the wake of the global financial crisis, China has turned that dip in global demand into an opportunity: Many Chinese manufacturers have seized on lower auction prices to increase their production; they're betting that Chinese customers will more than pick up the slack.

The Chinese are besotted with luxury goods, but fur might well be the most in-demand luxury item of all. In Beijing and Shenyang, in the country's frigid north and even across its monsoon-prone southeast coast, where winter temperatures can often climb into the high 20s, newly wealthy members of the country's surging middle class can't seem to get enough mink and wild fur coats.

The development couldn't come at a better time for the industry. Fur sales in North America and Western Europe have collapsed in the past two decades; where customers in Chicago, New York, Montreal, Frankfurt and Milan were once the lifeblood of the fur trade, they barely warrant a footnote on the industry's balance sheets today. So far this year, China has bought more than 80% of the global supply of raw skins. Companies like NAFA can't afford to have their China efforts fail.

Yet before China became the industry's saviour, the great new market was Russia, and before Russia, Japan and Korea. Through much of the 1980s, buyers from Japan and Korea bid global prices to historic levels. That bubble priced many of fur's more established markets out of the business. When Korea and Japan collapsed in the early 1990s, they took much of the industry down with them.

So is the fur craze in the People's Republic of Bling a bubble? Of course it is: It's overheated, it could end at any moment, and everybody seems to be exposed. Except this time, Benedetti and her Canadian bosses are hoping the bubble won't blow up in their faces.

It's February auction week at NAFA's enormous headquarters and auction house near Toronto's Pearson airport—the most important week of the year. Sales over these five days will account for 55% of the company's 2009 revenues. Between the wall-to-wall display racks in the company's warehouse and the boxes of skins in the adjoining Costco-sized cold room, there are millions of animal pelts here. The timber-wolf hides, hanging from plastic ties, are bushy, frighteningly large and weirdly strokeable (the top lot will sell for \$340 per skin); the lynx skins have huge paws and mottled, beautiful, snowy-orange bellies (\$530). There are silver foxes, wolverines, opossums, raccoons, skunks and even squirrels, which sell for a measly \$1.43 per skin.

About 430 bidders have come this year from North America, Greece, Turkey, Italy, Japan, Korea and Russia; the number's down from 500 in 2008. But the country that will almost single-handedly prop up NAFA's sales is China—200 Chinese bidders are here this week; 250 if you count Hong Kong. About a dozen sit just outside the auction room, playing poker, betting from stacks of 100-renminbi (RMB) notes and waiting for their lots to come up. The Chinese buyers have come largely for mink, which also happens to be NAFA's specialty.

While NAFA sells more wild fur than any other auction house on Earth—\$45 million worth in 2008—mink is the company's mainstay. NAFA sold 5.4 million mink skins in 2008, worth \$280 million. North

American mink is different from the European stuff, and this, more than almost anything, gives the company its competitive advantage. The nap is shorter and finer, and the under-fur is thicker, so the pelts feel extra soft. Mink skins from North America are also lighter in weight, which makes them ideal for women's garments. North American mink sells at a 10% to 50% premium, depending on the sex, the colour—mink comes in shades from white to pearl to sapphire to black—and the quality of the fur. The top lot of black NAFA mink can sell for between \$500 and \$2,100 per skin. (Depending on its length, it takes between 13 and 40 skins to make a coat.)

The company's come a long way from its roots selling beaver skins to London aristocrats in the 1600s. Through much of the history of the fur trade, the Hudson's Bay Co. was the only player that mattered, and with a few exceptions—China's imperial court, for example, bought Canadian yellow sable from the 1700s on—the company focused almost entirely on markets in Europe and North America.

Then, in 1975, the animal rights movement seized on images of Eastern Canadian hunters bludgeoning harp seal pups in the Gulf of St. Lawrence; activists bearing cameras, U.S. senators and even Brigitte Bardot visited the ice floes to call attention to the annual hunt. Before long, activists were throwing paint on women in fur coats. Across the Western world, fur, whether wild or farmed, slipped from must-have to faux pas in little more than a decade.

Amid all this, Ken Thomson, who then owned HBC, began selling off corporate assets to pay down its debts. In 1986, Thomson sold the company's London-based fur auction house to Finnish Fur Sales. A group of veteran Hudson's Bay Co. managers, backed by fox and mink associations from the U.S. and Canada, bought the company's Toronto auction house, and then Hudson's Bay New York, and combined the two into NAFA.

The new enterprise started life in last place: In 1987, NAFA's first year in operation (it was still called HBC Fur Sales at the time), Kopenhagen Fur Centre sold nearly six times the number of mink that NAFA did, and the Finns weren't far behind. NAFA was even outmatched in North America: American Legend Co., based in Seattle, became known as the go-to auction for the world's best mink.

Yet business was good, for a while. Japan and Korea, oblivious to animal welfare concerns, drove fur prices to record highs. "The fur industry has never been healthier," the director of the Fur Institute of Canada, an industry group, said in 1987.

But the Wall Street crash that October dispatched what was left of the North American and European markets; when Japan and Korea followed a few years later, mink prices fell from their 1987 average of \$52 per skin to around \$20. Every week, it seemed, another fur-trade heavy went bankrupt and shut its doors. NAFA lost some \$25 million in 1990 and 1991, says Herman Jansen, then the new company's vice-president of sales and wild fur. "We were desperate," he says. "The industry was desperate."

There was one bright spot left in the market. Hong Kong's garment industry, capitalizing on its access to cheap labour and experience with mass production, picked off much of the work that small ateliers and family-owned factories in Montreal, New York and Paris had been doing for centuries. As the Chinese government began to open up the mainland to outside investment, the Hong Kong Boys, as Benedetti still refers to them, began moving their factories north, to where labour costs were lower, and where a few ambitious factory owners sensed they might find an emerging market.

Benedetti moved to Hong Kong in the mid-1980s, working as a freelance fashion consultant and fur promoter. In 1992, a Hong Kong fur company hired her to help it break into the mainland's retail market, by producing a series of small fashion shows in northeastern China. The north of the country had a history of using fur—state-run factories churned out styleless, utilitarian jackets, often made with raccoons, fox and even house cats—"freaky fur," as Benedetti calls it. Her shows—held in government department stores with intermittent power and bare floors—were mobbed with cash-waving locals who had never seen anything like them.

Jansen, too, had travelled to China, and he saw the potential. If China ever started buying quality fur in any quantity, the country could save the business. "We knew we had to go to China," Jansen says. "It was just a question of how to get in."

NAFA appealed, first, to the Hong Kong trade, but the factories there used European mink almost exclusively, and few of the owners had any intention of changing. Theirs were volume operations; they didn't want to pay a premium price for North American mink, or to have the hassle of learning to work with a new product. The European auctions had a huge head-start on the mainland, too: Finnish Fur Sales had a long history of selling blue fox there, for the trimming on leather jackets. Copenhagen had also made inroads, and had been allowed to throw a fashion show in Beijing just before the market crash. American Legend, meanwhile, was the preferred auction for the few manufacturers who wanted North American fur. NAFA would have to work its way up from last place.

Benedetti, working for NAFA now, hauled sample furs to malls in the country's more promising areas, particularly in northeastern cities such as Harbin and Shenyang, inviting shoppers and factory owners to feel the difference between European and North American mink. Slowly, the company started making headway. In the fall of 1995, Benedetti used her contacts in Hong Kong to win permission for a NAFA fashion show in a stadium in Baoding, a few hours south of Beijing. She and her colleagues brought the pelts into the country in hockey bags, and transported them from their hotel to the stadium on a convoy of bicycle carts. Nausea was a constant problem: Nearly every meeting with her hosts involved elaborate, multicourse meals, and every meal was lubricated with endless, and mandatory, shots of sorghum liquor.

In the weeks leading up to the show, Benedetti told the Chinese officials that, as the show's director, she would require headsets to communicate with her assistants backstage and in the lighting booth. "They kept saying, 'yeah, yeah, don't worry.'" On the day of the show, they turned up with 20-kilogram military backpack radios—the type that were used to call in air strikes during the Second World War. "It wasn't funny at that moment."

In spite of the difficulties, the show attracted 8,000 onlookers—a capacity crowd—as well as media attention. Images of the furs, and the company's name, were beamed across the world's most populous country.

But the coup de grâce came in November of 1998. Benedetti had been casting around for a truly monumental venue for months—and nabbed Beijing's Great Hall of the People. The building, at the western end of Tiananmen Square, is sacred to China's Communist Party. Built in a mere 10 months in 1959 by an army of "volunteers," the hall was one of Chairman Mao's "Ten Great Constructions." It is the home of the National People's Congress—the country's rubber-stamp legislature—and has been the site of innumerable state dinners, including the one thrown for Richard Nixon during his groundbreaking visit in 1972.

Government officials rebuffed Benedetti's request at first: Nobody had ever held a fashion show in the Hall before, much less a Western firm. The Hall could only be used for cultural events, she was told. "Well, of course it's cultural," Benedetti replied. "I said we wanted to—I can't remember what kind of crap we said in those days—share our friendship."

The result mixed pure, North American catwalk spectacle—shapely models high-stepping in high-end mink—and, true to what Benedetti promised, cultural celebration. She had the stage designed to look like part of Beijing's Forbidden City, and for the opening scene, Benedetti dressed the models in slightly modernized takes on traditional Tibetan clothing: colourful hand-woven wool belts, wool and cotton boots, and the multihued aprons that many married Tibetan women wear. Of course, every one of the models wore fur, from red- and purple-dyed raccoon and fox, to yellow sable hats and coats. Nearly a year later, Jansen says, television coverage of the show was still playing in heavy rotation in the business-class section of China Airlines' flights.

The little company that had been last into China had shown just how serious it was about working there—and unlike Copenhagen, which had pulled out of the country after the fur crash at the end of the eighties, NAFA gave every indication that it was in for the long haul. "With the Chinese, it really takes time to build relationships," says Tina Jagros, who runs NAFA's promotional arm and has spent much of the last decade travelling there. "People want to know you're still going to be there in five years."

Workers at the sprawling Zhejiang Zhonghui Fur and Leather Co. tannery and factory complex pull rickety bamboo handcarts filled with fox and raccoon skins through a maze of low-rise buildings. Discarded rabbit pelts lie in the roadway, fluffy white puffballs tattooed black by a hundred tires. But inside the office of Hu Jian Zhong, the company's chairman, everything is clean and terminally shiny: The wood laminate floors gleam like polished mirrors, and a surround-sound stereo system and enormous flat-panel Samsung—now playing a very slick, albeit syntactically egregious English-language company promotional video called “Great Industry in Flourishing Era”—claims pride of place on a glossy black dais.

There are entire towns in China that make nothing but buttons, or toy bikes, or hardware for underwire bras; when a factory opens up and finds success, it doesn't take long for workers to bolt and start up their own competing business. Tongxiang, where Hu's company is headquartered, was traditionally a textile and leather centre, but like many other places of its kind, the city has rapidly retooled to catch the latest trend, transforming itself into a sort of Fur City. Hu's complex is one of the biggest. The operation manufactures 150,000 fur garments a year, and consumes one million sheepskins and 150,000 mink annually (50,000 of these mink skins were purchased at NAFA's auction in Toronto earlier this year).

NAFA is hoping to help take the company's business upmarket. Most of the furs that Zhejiang Zhonghui produces are low-to-middle quality at best. One visiting NAFA board member is drawn to admire a cheap mink coat that's dyed canary yellow. The fur is matted and rough in spots, he notes, instead of supple and soft. And yet the jacket—and others like it, he soon sees—have already made it past the factory's quality inspector. NAFA views this sort of quality level, as well as its low price point, as a temporary evil, at best, and is all too happy to leave the bottom of the market to its competitors. Salesgirls aren't NAFA's target customers—“unless they have a very, very rich boyfriend,” Benedetti later says. But the company also knows that master furriers almost never start out in the business with whole, high-end skins—they learn to cut and sew with floor scraps and work their way up. Many consumers also start out with cheap, simple fur garments, and trade up over time. And so NAFA has made a practice of getting in early with ambitious companies, and pulling them up along the way.

Hu's company, established in 1993, is on that path. He says he's less interested these days in garments made with sheep and rabbit than those made with mink, because that's what Chinese customers want. Hu says he plans to grow that business by at least 20% annually. He's willing to pay for his move upmarket, as well. Through a broker, Hu bought the top lot of mahogany-coloured mink at NAFA's auction last February, for which he bid \$150 per skin—a \$115 premium over the average. (Top lots typically contain 50 skins.)

After this year's auction, NAFA encouraged Hu to send his best garment, made with that top-lot mink, back to Toronto, where the auction house hired a model, hair and makeup artists and a fashion photographer; NAFA's in-house designers then turned the photographs into posters and billboards, all to a standard that—as much of the display advertising around southern China attests—isn't quite as readily achievable inside the country. The company also produced a DVD that documents the Toronto shoot—and which Hu plays, on a continuous loop, on a big-screen television in his store. This fall, Benedetti, along with Lumin Yao, a cheery York MBA graduate and Chinese national who is the marketing director in China, were also trying to figure out if they could stage a fashion show for Hu later in the season, at a new fur mall he opened this past September.

In Tongerpu, Shenyang and Harbin, all in the country's northeast, there are more than a dozen fur malls—North American-style shopping centres, but where the only thing you can buy is fur. Tongerpu has six free-standing fur shopping malls, selling everything from fur gloves, jackets and hats to fur car-seat covers; there's a seventh mall, bigger and better than all the rest, of course, now under construction and due to open next year. In Harbin, Zhang Mian, a 34-year-old furpreneur, opened the city's first top-end fur mall last year; he also has a chain of 77 mink stores that spans the country, and plans to increase that number to 100 by year's end. Zhang says he's expecting sales to nearly double to 35,000 garments, from 20,000 pieces last year.

Even China's subtropical southeastern coast has gone fur-crazy. One mall and manufacturing complex in Yuyao, a booming city south of Shanghai, has 300 stores jammed with racks of 48,000 RMB (\$8,000) black mink bomber jackets and full-length, 200,000 RMB (\$33,000) Canadian sable coats. The mall has a "fur interpretive centre," chronicling the history of fur fashion in China. February in Yuyao can bring 28 C weather—by all rights, selling fur garments here should be as hard as hawking high-end ice cubes in Iqaluit. But as one mall owner in the region said, "Men in China all want to have a nice watch. Well, women want something nice, too, so they get their husbands to buy them a mink." The Yuyao complex has nearly doubled its sales in each of its three years in business; its owner is now planning to build a second complex next door.

NAFA has made it its business to be there for the malls' owners. One developer named Zhao Bin, scrambling early this fall to open his new mall in Shenyang in time for the busy season, had installed a 47-inch plasma television in the building's lobby, where he planned to play DVDs of NAFA fashion shows from Milan and Hong Kong; NAFA posters filled lightboxes through five storeys of marbled halls, and outside, a three-storey-tall NAFA poster, showing a leggy blonde in a black mink wrap, was strung over a lightbox on the building's side. Zhao said that he had even threatened some of his merchants who had put up cheap-looking advertising that he would replace it with NAFA's art. NAFA helped Zhao when he first started out in the fur business, with a mall he opened in 1998, he says. "NAFA is the best," he adds. "NAFA has always been very serious about its work." When I suggest that NAFA, too, should be happy to have him displaying so many of its posters, Lumin Yao tells me to shut up, so as not to give Zhao any ideas.

NAFA's educational efforts have become its central narrative in China: Work with us and we will help you succeed. Tina Jagros, of NAFA's marketing arm, says the company's China budget is still minuscule, considering the market's size. NAFA will spend less than \$1 million on its China operations this year, she says, quickly adding, "It's not so much about throwing money around in China. The money is the easy part." And yet the payoff has been enormous: Only Kopenhagen is bigger globally these days, and the gap appears to be shrinking.

Late last summer, the Beijing Fur Fair and China Tushu, a major Chinese crown corporation, named NAFA as the official sponsor of the country's annual fur design competition, which was renamed "the NAFA Cup."

What did NAFA do to earn the billing? "Not much," Benedetti shrugged. China Tushu and the fur fair were putting up all the money, the advertising (including a new billboard headlined "Dawn of New Decade." "Oh great," Benedetti muttered when she first saw it, "they missed the 'A'"), a gala banquet for a few thousand people and—not to be underestimated—the seal of approval from a powerful arm of the Chinese government. NAFA covered the soft costs, as Benedetti calls them: skins for the designers to use and prizes for the winners (including a week at the company's Toronto design studio). And, of course, the fur fair would avail itself of Benedetti's fashion show expertise.

Can NAFA outlast the bubble? Travelling around the country, it's common to meet retailers and manufacturers who rode market waves for leather, and then for cashmere, neither of which are as popular with Chinese consumers today as they once were. Politics and protectionism—China does have its own fur producers, even if their goods are usually of poor quality—can also upend a company's China fortunes overnight.

The state of the greenback doesn't help. Much of NAFA's success is a function of exchange rates, says Herman Jansen, the managing director: It's far cheaper for international buyers to shop with dollars, which NAFA uses, than euros.

The most worrisome development for the company, however, is Europe's progress in raising short-napped mink. NAFA has built its brand in China largely around the superiority of its fur, after all—the uniqueness of the product has been the company's greatest bulwark against Kopenhagen and the Finns. But European mink ranchers have since figured out the formula, and now they've begun producing short-napped mink that's almost indistinguishable from the North American stuff, Jansen says, in every colour but the most sought-after ones: mahogany and black. Where Kopenhagen offered

500,000 North American-style mink skins four years ago, it sold four million this year—a number that’s just shy of North America’s total production—and the figure will only continue to grow.

In response, NAFA is pursuing an aggressive growth strategy, with the aim of enabling buyers to skip the European auctions altogether. In recent years, NAFA has tried to poach some of the best mink ranchers in eight European countries. The company sold 2.4 million European mink this year in Toronto, compared to three million from North America. “What we’d like to do is be a one-stop shop,” Jansen says.

Jansen, speaking somewhat cryptically, suggests that the Toronto company has made overtures to American Legend, as well. “Over time these two companies will merge,” he says. “Guaranteed. It only makes sense. Logically there should be just one North American auction house.” The difficulty, Jansen says, is that ALC, a co-operative, is ruled by its members. “People aren’t always logical.”

Russia, whenever its economy rebounds, “will be absolutely huge” as a consumer market, say Jansen and others in the company. The country is an important market not only for garments but also for trim and fur hats (the latter are especially attractive to furriers because they fall apart after a couple of seasons). Other possibilities? Northern India, another cold region in a hugely populous, fast-developing, bling-loving country. Iran is cold, also, Jansen says, adding, “We haven’t been there yet.”

And even though a few luxury business analysts have begun to worry that China’s major cities are starting to suffer luxury fatigue, Benedetti and Jansen contend that there’s room for plenty more growth in China, particularly in less-developed regions; the company’s agents are pushing into promising new areas, including Urumqi, a wealthy and—even by China’s standards—exceedingly fast-growing city in China’s northwest corner, near the Kazakhstani border.

But perhaps the most important step for the industry, psychically at least, is the few baby steps the fur trade has taken back into North America. Jansen, for one, argues that the industry has cleaned up its act on hunting and trapping methods; the company’s ranchers and trappers work ethically and humanely, he says. Fur promoters have seized on a new argument, too. Last winter, the Fur Council of Canada ran billboards in Canadian cities to announce that “Fur is Green.” “If we don’t use part of what nature produces, we will use petroleum-based synthetics or other materials that may damage the environment,” the campaign’s website elaborates. “We’ve got to get fur back onto shopping lists,” Jansen says.

Back in Toronto, in a sun-filled studio on the top floor of a converted warehouse in Liberty Village, Lynda Jagros-May, the head of NAFA’s design studio (she is Tina Jagros’s sister), is working to build an international network of fur-using loyalists. Studio NAFA, as it’s called, is both a promotional tool and a hedge, of sorts: The company hosts fashion designers, students and fur technicians from established and developing markets and teaches them new ways to use its wares. While many of the students come from Hong Kong and China, the studio hosts groups from Turkey, Korea, Greece, Russia, Italy and North America as well.

On a Wednesday afternoon last summer, Jagros-May and Basil Kardasis, the company’s creative director (he teaches design at London’s Royal College of Art when he’s not in Toronto), are taking a class of Chinese designers through a stack of novel fur samples. In one of them, white and black mink has been cut into strips almost as narrow as fettuccine, then sewn back together into a herringbone pattern. Jagros-May shows samples in which the fur has been turned into checkerboards and waves. She shows strips of red fox and coyote sewn onto chiffon, with subtle plays on fur direction where the fabric reflects light back and forth like a swimming pool at noon.

Sophie Wu, a design manager for Ports International, tugs at one sample of a mink skin that’s been cut into a fine honeycomb pattern, so it stretches easily and readily slips back into its original shape; when Jagros-May notices her, Wu looks like she’s had an epiphany. “I really wanted to do this with our sweaters,” she says, “but I didn’t know how.”

“We’re going to show you,” Jagros-May says.

NORTH AMERICAN FUR AUCTIONS

Near the end of her presentation, Jagros-May pulls out a sample made from silver fox; it looks full and decadent, like it should cost tens of thousands of dollars, but when she flips the fabric over, the students see that it's made by sewing thin strips of fur, alternating with a thicker strip of leather: What little fox fur the technique uses is so long that it hides the leather filler in between the strips.

"This one takes me back to when I was 15, and my father was a furrier," Jagros-May says. "I worked in the family store on weekends. At night I worked in a store that was called Fairweather." She's referring, of course, to the middle-brow Canadian clothing chain.

"These coats sold for—a jacket was \$250, a fingertip-length was \$500, and a full-length was just \$750. They sold thousands of them," she remembers. "Furriers like my father were so angry."

"But the benefit was that an 18-year-old girl could afford a fur. It would fall apart, of course, but the beauty of it was that that girl would go on to buy a proper fur coat."

"They're seduced by it," Kardasis interjects.

"Once it seduces you, it's a thing you want to have," Jagros-May says.

Or that is the hope, at least. It's hard not to think, as the two of them work to sell those Chinese designers on a dream that has failed them at home, that the company—the entire industry—now has an opportunity in China to roll the clock back to its glory days. And maybe this time around, they'll get it right.