

**A**CAREER IN RETAIL SEEMED ORDAINED FOR Mercedes Abramo. Her parents met as employees of the luxury department store Lord & Taylor. Her father, a senior executive at the company, made Ms. Abramo an “employee badge” when she was eight years old. She still has it today.

But it was a fate Ms. Abramo initially resisted. Receiving a political science degree from Sewanee: The University of the South, she tested out working in a law firm and later a bank, before joining Ritz-Carlton for what turned out to be a years-long career in hospitality. After obtaining a graduate business degree in luxury brand management, she entered jewelry retailing, quickly becoming Director of the Fifth Avenue Mansion, Cartier’s flagship store in the US, which GQ magazine once hailed as “Earth’s fanciest store.” In 2014 she became President and CEO of Cartier North America, the first woman to hold that position.

When Pierre Cartier opened a store in New York in 1909—eventually moving it into the Fifth Avenue Mansion, which he purchased with a dazzling pearl necklace—the jewelry business his grandfather had founded in 1847 was already an icon in Europe. Edward VII, King of the United Kingdom and a client of Cartier, called the company “the jeweler of Kings and the king of jewelers.”

Ms. Abramo recently told the Review that she was partly drawn to retail because of its fast pace. Which helps explain why, despite her schedule, Ms. Abramo still visits the Fifth Avenue boutique as often as she can—even if on her lunch break. “I want to make sure I can feel the pulse of what’s going on,” she says.

Though she hasn’t worked in the store for almost a decade, a few customers still ask to speak with her. “My office is there, but if I’m traveling or in meetings, they’ll ask, ‘Well, can you just call her?’” Ms. Abramo says, laughing. “This is a relationship business.”

**The theme of this issue is integrity. How do you try to bring that to your leadership?**

Whether it’s your personal values, your company’s values—it’s important to stand up for what you believe in. That’s true at any level, not just for leaders. Every day we get faced with decisions we have to make. It’s not always black and white what the right thing is to do. But I try to ask myself, “Can I sleep at night with this decision, or is it going to wake me up and have me wondering if I did the right thing?”

**Are there any leaders you especially looked to?**

I love reading biographies. One that I recently read was about Katharine Graham from The Washington Post. To see the challenges that she went through in a very male-dominated environment—I found it so interesting. And there are occasionally times where I say to myself, “OK, no matter what I’m encountering, it’s not as hard as what she went through.”

And I’m fortunate, because over my career I’ve been presented with different, new challenges, and I’ve tried to take the not-so-obvious route. For example, I came out of business school and ended up going into retail, instead of back into hospitality. Coming out of business school, there was sort of an assumption that you want to work in marketing, or strategy—you know, the “analytical side” of the business.

# CARTIER'S

## Mercedes Abramo

The first female President & CEO of Cartier North America talks with Brunswick’s **SHAHED FAKHARI LARSON** and **BRENDAN RILEY**.



And I said, “No, I actually want to work in retail.” People were surprised, because it was seen as taking a backward step from the type of role I had had in hospitality. But I wanted to learn the business and I enjoy working in the fast-paced part of the retail business. It reminded me a lot of working in a hotel.

But because I took that non-traditional path, it also sort of surprised people that I moved quickly through some of the leadership roles. And I think it’s because I really understood the business at the ground level.

I tried to take the more challenging route and I still do, raising my hand for the things that will round me out, give me something that I don’t already have, but also that are the challenging things that not everybody wants to do.

Because that’s how you create a situation where you have something unique to offer.

**You say working in the boutique provided you with advantages in your current role. How?**

It’s easy to forget who the client is if you’re sitting in a meeting, talking about strategy. You really have to pull back and say, you know, “What are we trying to achieve?” “Who is our client?” “Why are we doing this for them?” “Will this resonate with them?”

I encourage my team to visit the boutiques. We started a retail-experience program a few years ago where anyone who’s not actually working in the boutiques takes a two-week visit, ideally once a year, to spend time in boutiques, work in them, understand the business and the client.

And everybody that I interact with who’s gone through that, comes back and says, “Oh, my goodness. It’s really hard working in retail. It’s not easy.” And it helps them realize the other side of the services that they’re providing to our boutique teams.

**How do you view your role, leading in an industry that’s been historically dominated by men?**

Cartier has been in New York for more than 100 years now. I am the first woman to be President & CEO of Cartier North America; that’s a pretty big thing that I have to focus on, living up to that awesome responsibility.

Any leader, no matter their gender, has an important responsibility to inspire, to lead their teams to make sure we’re achieving our goals for our clients and for Cartier. I’ve been told I have a high level of empathy for what our teams are doing. I think that can be a more feminine trait. It’s not only a feminine trait, but can be something that you see in a lot of female leaders. And it’s something



A Panthere de Cartier watch, above, made with 18-karat yellow gold. At right, the company’s Fifth Avenue Mansion. Below, Cartier’s rose gold Love bracelets, the lower two highlighted by diamonds.



that works very well for us here, that empathy and collaboration.

Those types of skills are really needed in today’s workforce, in today’s leadership.

**How do you think about your customer? How do you get close to them?**

That’s one of the things that I continue to think about, having worked in the stores myself. More and more people interact with us online, see us in social media, go on our website, call our 1-800-Cartier line. Keeping a personalized relationship with each one of them is a huge challenge.

We believe our strength is twofold: First, we have beautiful creations. We have inspirational pieces that tell stories, tell the stories of history, tell the stories of today. But also, it’s the relationship that we have with the clients. That’s just as important as that piece they are taking home with them. Because you’re usually purchasing something from us for a special occasion, marking some moment in your life: a birthday, an anniversary, or a promotion.

Our goal is to be part of that memorable moment. So most of our actions locally continue to be driven by, “How do we strengthen that relationship?”

Sometimes that can mean technology is involved. But more often than not, it’s really about the people. The answer is in our team. Do we have the best people? Are they understanding the customer? Are they customizing the experience for each one of those people that they interact with in a very special way, so that that human connection is maintained?

**You mentioned special-occasion buyers—is that the Cartier customer in North America, or is it a Francophile, a serious jewelry collector?**

All of the above. Cartier clients come from everywhere. They are first and foremost attracted by the design and the artistic beauty of our pieces, the craftsmanship of our pieces. And they want to mark memorable moments in their lives with them. But they come from all nationalities, all ages, all genders.

**Do US customers have any unique traits?**

Honestly, no. We find we spend time educating people about the history of Cartier. Even though we’ve been here over 100 years, not everyone knows our heritage, our story. But it’s a very important part of who we are.

**How do you keep Cartier fresh and relevant?**

That’s what makes it fun and interesting every day. We have this very significant responsibility of continuing this 170-year legacy of design and craftsmanship, while also making everything modern and fresh for today’s clients. We say that we play in that juxtaposition of being timeless and modern.

We want our creations that we bring today to be in tune with today’s times, very modern, but also something that someone will say in 20 or 30 years, “I still want to wear that.” Because people appreciate whether it’s today’s creation or it’s something from 50 years ago.

It’s a constant intellectual challenge for the team. There’s so much communication and media with all types of brands. We have to make sure we stay relevant, clear about who we are, attached to our values, attached to our DNA.

The pace of change in retail is quickening; just when I think it can’t get any faster, it gets faster.

**Cartier has renovated its Fifth Avenue store; you’ve opened a new store in New York’s Hudson Yards development. What do you think when you hear people say “brick and mortar is dead”?**

Brick and mortar is still very much an important part of who we are and will continue to be. We opened in Hudson Yards because a big part of our strategy is always making sure we are not behind where the clients are going. We want to be on pace or ahead of where we think our clients are going to be. From a retail store in general, I would say that you can’t go online and completely replace the experience that you have in a store. The human connection that people have when they go



Cartier’s iconic “Panthere” line was inspired by the ingénue Jeanne Toussaint, nicknamed the “Little Panther.” She became Cartier’s model for the modern woman of the early 20th century and an important creative collaborator, helping shape the store’s designs over more than half a century.

into a store, and the dialogue that you can have with a sales associate about who we are—those aren’t replaceable. And we have to stop thinking of the store as only a transactional location. It’s an experience.

**Is it true, as you sometimes hear, that millennials are less interested in luxury goods?**

We have millennials as consumers, so it’s not like we are actively chasing millennials; we already have them as consumers. For us, it’s very much about growing their loyalty as they get older, as they get into new stages of their life.

We see ourselves less as a fashion brand, and more as a modern jeweler that’s part of your life trajectory. So depending on where you are in your life, you may or may not be coming to see us. And that’s fine. Because we’re an option when you get to those memorable moments.

But I definitely see that our younger clientele are focused on things like authenticity, transparency and giving back. The good thing for Cartier is that’s who we are. We have a Cartier Women’s Initiative, which funds early-stage female entrepreneurs. We have Cartier Philanthropy. We’ve had these for a while, but we haven’t talked as much about them. Now we are a bit more.

**What is the Cartier Women’s Initiative?**

The Cartier Women’s Initiative is an annual international business program that aims to identify, support and encourage businesses led by women entrepreneurs. To qualify, businesses must be women-run, for-profit and work to create strong social impact.

We accept applications in seven regions around the world, and from those applicants we’ll select 21 finalists. They’re all brought together at the end of the cycle, where they pitch to a jury of people who typically come from venture capital, or are social entrepreneurs, or are professors. The finalists also receive coaching from them.

And then one finalist from each region is selected, and they receive a \$100,000 grant from Cartier. But the most important part of it is actually the community that these entrepreneurs build. Because we find that for female entrepreneurs, it’s not only a challenge to access funding but also a challenge to access networks, to meet people like themselves. And by doing this program for over 13 years, we have now built a community of women who stay connected and truly help each other build their businesses. ♦

**SHAHED FAKHARI LARSON** is a Brunswick Partner and **BRENDAN RILEY** is a Director. Based in New York, both work with clients in the fashion and luxury sectors.

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