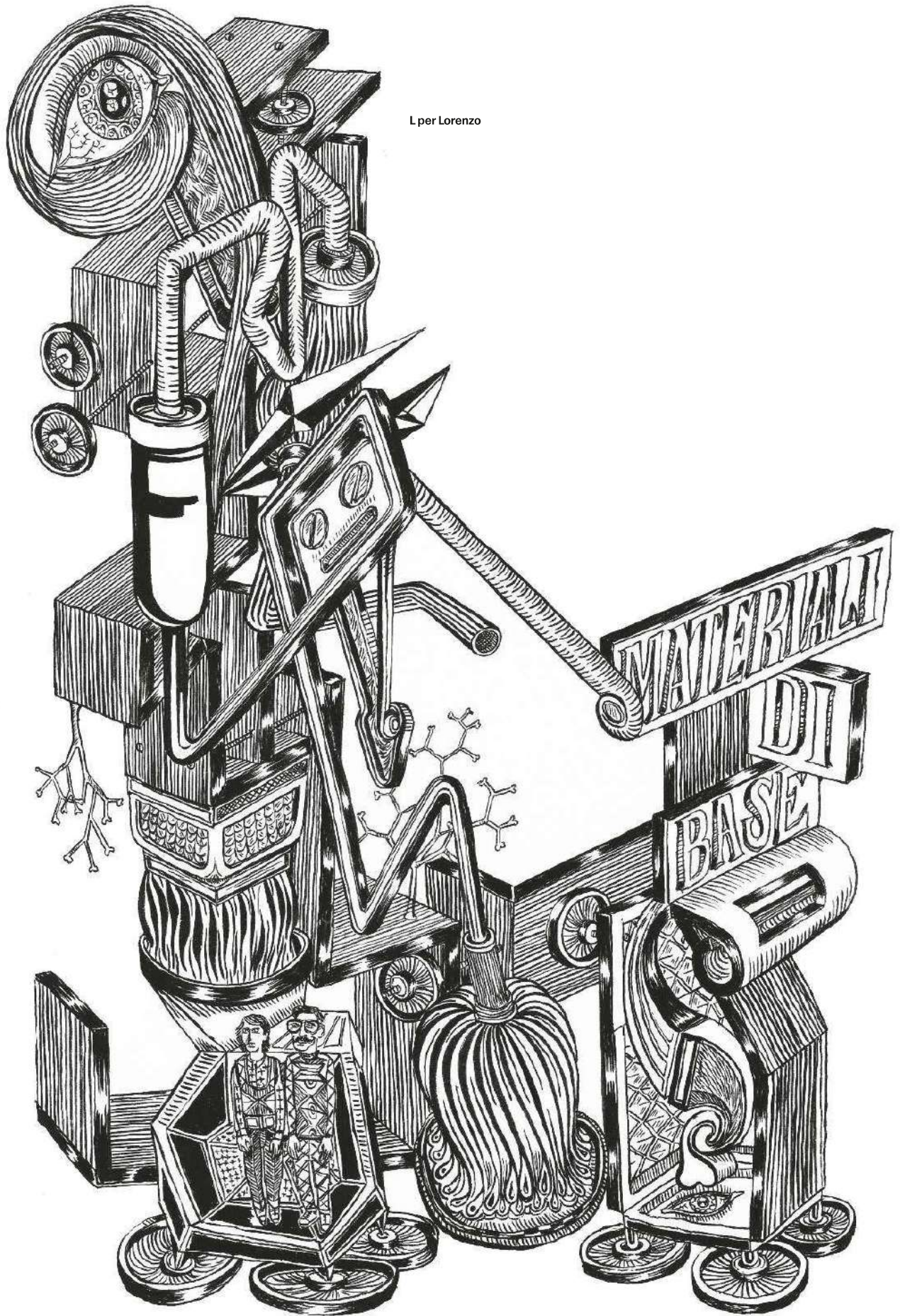


L per Lorenzo



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Interview with Lorenzo Bertelli, heir to the Prada Group, who shares his journey from rally driving to the world of fashion, his relationship with Miuccia Prada and Patrizio Bertelli, and his strategic vision for the brand's future.

If you had to define Miuccia Prada and Patrizio Bertelli in one word, what would it be?

Parents.

When did you realize your family was different from others?

I think it started happening around my final year of high school. I believe the approach used up to my generation was the right one. It helps children learn to handle things on their own. Even if, in some cases, the teachers might have been wrong. But if you start from a situation where, by default, you're in the wrong, you learn to manage somehow, right?

As you grew up, were you free to pursue your own interests, even professionally?

Yes, absolutely. It's a cliché that children are pressured by their parents to take over the company or the entrepreneurial legacy. In my experience, in 80% of cases similar to mine, they were free to do whatever they wanted. No one was forced to follow the family business.

So why did you decide to leave rally racing and join the group?

I'd say mainly out of a sense of responsibility.

A thought that came with age?

It was the result of a series of coincidences. Life is made of choices—the only thing you can't do is not choose. There are crossroads, alternatives. My brother, for example, took a different path. Different decisions, but totally legitimate and understandable. And it's never too late to change your mind.

Was it hard to say "I'm hanging up my racing suit and starting a different career"?

Deciding to race professionally was a big choice. The hardest decision is always the first one. The others—whether to continue or change—are easier, regardless of how big or small they may be objectively or in other people's eyes. Once you've learned the method, it becomes easier.

How did that first choice happen?

Racing started almost as a game, for fun. Then, when things were going fairly well, I had several accidents. I got discouraged and wanted to quit. It was my father who gave me an important piece of advice: "Go ahead and quit," he said, "but at least finish what you started—and then decide, okay?"

Do you think racing helped prepare you for what you're doing now?

Anyone who's done professional sports will tell you it's definitely a good preparation for work, which is a simpler version of sport—where you're constantly being tested, and there are no excuses. Of course, work is more frustrating, because sometimes you need more patience to see results.

What's the most important thing your parents taught you?

That money doesn't bring happiness. It may sound like a cliché, but it's actually a deep idea. Not being attached to money makes you freer. Professionally, working with two entrepreneurs who

founded the company is a privilege—especially when they’re your parents. It’s hard to separate roles; at some point, it can even become a limitation, and you need the ability to move beyond that. That’s the step we’re taking with Andrea [Guerra] as CEO.

Do you miss the racing world?

Very much, but I don’t regret the choice I made. Last year, I raced the Sweden Rally with Toyota. Sometimes it happens—and it will happen again.

Prada is one of the few groups that planned ahead for a generational transition, that thought about future succession. Your mother emphasized this point when we met her. How did you talk about it?

We discussed it a lot, and everyone in the family was involved—even my brother, who took a different path. But every decision is always shared. My parents are entrepreneurs who love creating beautiful things, having fun, and they’re not attached to what they’ve built. They’re not afraid of losing—even everything. Paradoxically, it’s more about a sense of responsibility. They care deeply about the emotion they feel, not so much about what they’ve done. I think that’s been a bit of my luck. Clearly, not everything is easy, but they’ve always known how to make courageous, objective, and logical choices—following a natural path.

Succession is a challenge for many first-generation Italian entrepreneurs.

It’s a challenge we face compared to France and Germany, which are historically ahead by a few cycles. They’re already in their second or third entrepreneurial generations, and so they experience this transition with more detachment—with pros and cons. This, for example, allowed the French to capture parts of our market. Italy is behind—it’s a country less equipped in terms of infrastructure. So many small and medium-sized businesses will fail, and there will be a lot of natural selection. That’s fine.

Is our economic fabric made up of companies that are too small?

Instead of feeling sorry for ourselves for being small, we need to look to the future—to the next wave of entrepreneurial innovation. What companies will exist fifty years from now?

Do you ever think about what you’ll be like fifty years from now?

Yes, I do think about it—especially from a strategic point of view. First of all, I hope to follow in my parents’ footsteps, to have the same clarity during the generational transition, if not do even better. And then, to understand that there are decisions and paths that may not seem logical today, but could prove to be very wise fifty years from now.

Is it a matter of instinct, of vision?

Yes, instinct makes the difference. Otherwise, strategic decisions could be made by consultants—or you could just copy others.

You once said that studying philosophy helped you develop a method. Can you explain that?

In general, when you study philosophy, you learn many different points of view, each with its own truths. It teaches you to immerse yourself in a perspective. When you analyze a philosopher’s thinking, you enter their reality, make it your own, and then move on to the next. You start saying, “This is nonsense, what the previous one said was much better.” But then you reflect: “Wait, this one also speaks some truths.” So you detach from the first, immerse yourself in the second, and keep going. For years, you keep doing this mental exercise, which is very important

when working in a team. To manage a company well, it's not enough to listen—you have to synthesize. And philosophy studies help you do just that.

You're part of a very complex organization, with a complex geography of decision-makers. A plurality of voices. How do you reach synthesis among different visions? It's hard to imagine you all at the same table.

True. But I always say that great ideas are born from synthesis between distant theses. In the “we all agree, we're all aligned” scenario, nothing interesting can emerge. In companies, conflict and discussion are often seen as a bad thing. I think the opposite. What matters is that someone has the final say. The idea of a flock moving in unison isn't for me. Maybe it works in tech. We have different complexities. I'm convinced that to achieve good synthesis, tension is essential. You always need a madman in a working group.

Divergent thinking.

Yes.

You also oversee corporate social responsibility. Over the past year, there's been a significant shift in this area. Many corporations have scrapped their policies—especially those related to inclusion, sustainability, and diversity. Where do you stand on this, and where do you want to be?

We're continuing on our path. What's happening is the result of social policies that have become ideological, losing touch with reality. It's a problem the political left knows well—in every government, everywhere in the world. It did well when the battles were tied to something practical and immediate. But when only ideology remains, the risk is that it all comes back at you like a boomerang. That's why things need to be done with balance and pragmatism.

Our sustainability program has gained a much stronger presence within the group. That's great—I firmly believe in it. It's a huge source of pride to see that Brazil is the first United Nations country to integrate Ocean Literacy themes into its school curriculum, which UNESCO developed—thanks in part to us. We helped support that process. For me, it's an enormous success.

We know you don't like being defined as a luxury company—so how should we refer to Prada's products?

We don't like labels because they're limiting, but sometimes they're necessary. The price is high, so using the term is also justified. Personally, it doesn't bother me much. Our products are premium. But if you ask me what Prada is, it's much more than a product company. We create quality things to pursue other goals, other dreams. We want to share our perspective on life.

What's your definition of desire, of a desirable object?

There are many reasons why someone buys a brand—it depends on what it represents to them: an idea of luxury in a purely material sense, belonging to a certain social group... I like to think that someone buys Prada because they feel they can be part of a community that has something more to say, that understands culture is the most important thing—first and foremost for oneself.

The reason someone chooses a brand is very subjective, and honestly, I'm only interested up to a point. What matters is that Prada can offer references. How do you know if a pizza is good or bad if you've never had a quality one? Offering reference points through our products and experiences is an added value that helps people make better choices. Offering better references—maybe that's the concept of desirability.

And is that also the most important need you fulfill?

People consume to feel good, to aspire to happiness. Perhaps the most legitimate thing for a human being. If your happiness also allows you to do something for society, that's beautiful and useful. But I struggle to answer in those terms, because we don't think in terms of needs. It's more instinctive. I prefer to say that we want to offer references that are different from those found in other brands or markets. That they're different—that they're ours.

Cultural references too?

Jokingly, I could say that if Prada weren't a fashion company, it could be a political party.

Don't say that too loudly—it could happen in a flash.

It never will, because we're deeply aware of the value of politics for society. People can say what they want, but I can only smile. Culture is the one thing you can't fake—just like the ability to make art. You can convince people, but the higher you climb the pyramid, the harder the game becomes.

How is the relationship of new generations with fashion changing?

Every generation has its own relationship with everything, shaped by social dynamics and cycles. I believe future generations will be very outspoken and have strong opinions—because there are many problems. The cycles are interconnected, and there are balances of fullness and emptiness. I think it's important to analyze not where things are, but where they aren't. There's more value in analyzing the voids—in what isn't being talked about.

We're currently experiencing a generational shift in fashion. But there are also structural changes happening at a system level.

With the early 2000s, fashion closed the era of new brands. The ones that exist now are likely the ones that will remain. There may be novelties, but they're more like trends, appearances, or imitations. Most of the slots are more or less filled. We're in a cycle of returns, and eventually we'll need to innovate again. That's when we'll see who's best equipped.

Are consumer guidelines changing?

At its core, human behavior and its drivers remain the same. Everyone talks about consumers and experiences, but few talk about the product. Is that because habits have changed, or because the product itself has stagnated? We need to look at things in relation to one another—analyze the gaps. Like in football, you have to attack the open spaces. Do experiences work on their own, or is it because today's products are less appealing? If there were better products, maybe we'd seek out experiences less.

Let's go back to the group. You recently acquired Versace. When we spoke with Miuccia, she said this was mostly an initiative strongly pushed by you. Why?

I thought there was an opportunity—and opportunities must be seized. Some people disagreed, but in the end, we all came around. The first question was: is it potentially the right move? And the answer was yes. There was no debate about the brand's value. Versace invented the supermodels, brought glamour into fashion, pop culture, music—because it was postmodern. Plus, there was financial capacity and the timing was right. Now or never. Now we have the bike, and we need to pedal.

In the past, other acquisitions were very difficult, like Jil Sander and Helmut Lang.

Every historical period teaches us something. What happened is both a lesson and a treasure.

That said, the impact of the Versace brand is completely different from those mentioned, and twenty years ago was still an exploratory phase.

Looking ahead, do you see the group increasingly as a holding of different brands?

It depends on the opportunities—there's no fixed rule. What matters, in my view, is always being in a position to change strategy, scale, or method if needed.

Do you think digital will overtake physical channels?

It depends on the sector. Amazon has already answered that for certain product categories or price points. For luxury, it's different. If that were to happen, it would mean we've failed. In the end, we'll have a mix of different behaviors. Some principles apply to all sectors. Take publishing: if I were in charge of newspapers, given that volumes are lower today, I'd look for added value by raising the quality of the product and the experience. I'd also want to know my customers one by one—be in direct contact with them.

Don't you think another key element today is that all companies are content producers?

It's a topic worth exploring. Our sector produces a huge amount of content, but none of us has truly become a media company.

I believe newspapers should be able to curate content, adding to traditional editing a deep connection with the communities they serve. Easy? No. But essential.

Prada operates in several areas where it produces content: the Fondazione Prada with architecture, art, and cinema, and Luna Rossa with sport. Which is the most relevant for your strategy? Miuccia has said that the Fondazione and fashion are actually separate entities.

She says that to protect art from being used by fashion. It's fine if art uses fashion to spread itself, but not if fashion uses art to sell. Each of these areas is a fundamental part of our identity. But the most emblematic one, in my opinion, is Luna Rossa. It was an apparently illogical bet, driven by the desire to do something beautiful, to have fun—and it achieved results far beyond expectations. The creation of a powerful logo. The birth of the first luxury sneakers. The acquisition of unique credibility in sailing and in the world of luxury sports.

If we hadn't invested over a billion in Luna Rossa for more than twenty years, we wouldn't have the know-how to do what we're doing now with Axiom Space for NASA's space suit. The potential is only now becoming visible. We could say the same about Fondazione Prada. My parents' choices have always been very instinctive. Then you just need to connect the dots and make everything a bit more logical. Luna Rossa is a perfect example.

Will Peter Burling's arrival in 2027 make a difference?

I don't think he'll be enough on his own, but he's one of the key components. He probably won't be on the boat, but he'll be important in helping the young talents—who are phenomenal—perform at their best.

It's a rather difficult time for the fashion and luxury industry. Do you think this is a cyclical crisis, influenced by global events, or a structural shift?

Everything in life is connected. It's a mix of geopolitical events, poor decisions by fashion brands, and product scarcity. So many reasons—it's hard to list them all.

What happens now?

We'll all learn a lesson, roll up our sleeves, and come out of it. Some more bruised than others. But, as always, the important thing is to have a clear vision. We do.

Is there too much production?

No, I don't think so. The point is to produce consciously and the right amount—but I don't see it as an absolute value battle. It's about the quality of products in general. We need to rethink their value. Consumers will learn, and their habits will change somewhat. We're coming out of fifty years of unrestrained capitalism where the message was always that you can buy everything. We'll have a different one. Maybe people will spend the same, but make better choices.

Are fashion prices too high?

No. As long as someone is buying, they're not too high. It all depends on who the consumer is. If you're referring to Andrea Guerra's statement at the Altagamma Observatory 2024, which caused a stir, I'd say: yes, some have gone too far, making strategic mistakes. We've made them too—but to a much lesser extent.

After COVID, we experienced a period of great liquidity. It's normal for growth to be followed by stagnation. But let's remember that some of the best-performing brands still have very high prices. The biggest risk for luxury is something else: the gap between higher and lower social classes is widening. When social tension is too high, people become afraid.

Why?

Showing off, buying, being seen with a new car or a watch—when the rich are excessively rich, consuming and consuming, at some point it's bound to implode. Price is one component of that. But I wouldn't see it as the sole evil—because it certainly hasn't been.

Do you think we've entered a phase of permanent uncertainty? Epidemics, tariffs, tensions, geopolitical crises.

Italian entrepreneurs are used to this kind of climate. Italian business is very resilient. Nothing is permanent, but I think this situation will last about ten years.

How do you deal with it?

By staying agile and navigating as we go. Sprinting when needed, pacing like a marathon runner when necessary. Without too much anxiety—just trying to do the best we can with what we have. With the peace of mind that we don't live to work, we work to live.

Is it difficult to introduce innovation in a complex reality like Prada?

It depends on the topic. Some spark more opinions, others less. But if there's unity of purpose, it's not difficult. Of course, there's a generational issue. Jokingly, I tell my parents there's no point in teaching them to play PlayStation. You either have that instinct or you don't. Digital in the workplace is the same. But that doesn't mean we set aside older people—on the contrary. The real issue is how to introduce increasingly broad levels of delegation and how we get generations to talk to each other—to combine experience with new sensibilities.

Which geographies are most important to you?

At the moment, still the United States—though of course the East is very important. We're watching India with interest, and other possible promises not yet fulfilled, like Brazil. We'll see in a few years. We're fast enough to adapt in time. That's what matters.

Is there a generational segment that's not currently part of your customer base and that you'd like to reach?

We work across all segments. Of course, we have strategic projects—but for now, I prefer to keep those confidential.

Is there any work-related thought that keeps you up at night?

Not work-related. About everything else, my parents.

Lorenzo Bertelli (age 37), graduated in Philosophy from San Raffaele University in Milan, debuted as a rally driver in 2010 at the Rally 1000 Miglia, and within a few years reached the World Championship. In 2017, he joined the company as head of digital communication. Two years later, he became marketing director, and in 2020, he added corporate social responsibility to his role. Since 2021, he has been Executive Director of the Prada Group Board of Directors, and since 2024, Chief Marketing Officer & Head of CSR. At UNESCO's 42nd General Conference in Paris in 2023, he became Patron of the Ocean Decade Alliance, a network of partners for the Decade of Ocean Science for Sustainable Development 2021–2030. His brother Giulio (35) is a sailor and director of the film *Agon*, featuring Olympic judo champion Alice Bellandi; he also founded Akta, a freeze-dried food company.