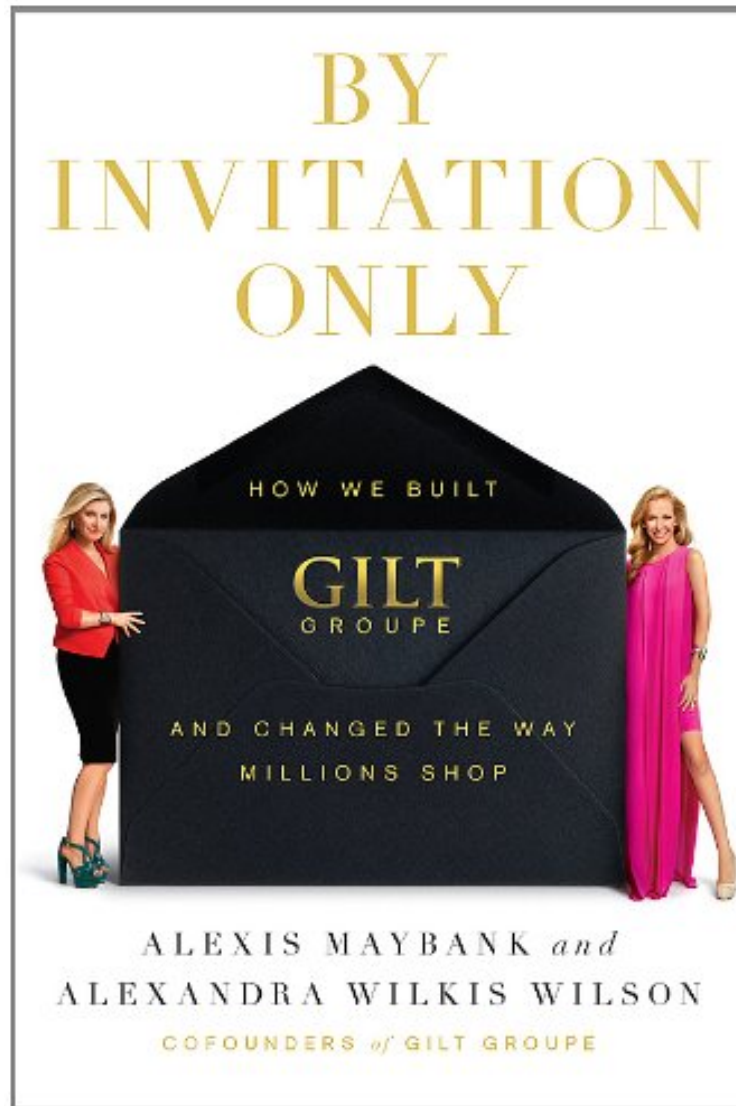


(Online library) By Invitation Only: How We Built Gilt and Changed the Way Millions Shop

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Alexis Maybank, Alexandra Wilkis Wilson
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Alexis Maybank, Alexandra Wilkis Wilson : By Invitation Only: How We Built Gilt and Changed the Way Millions Shop before purchasing it in order to gage whether or not it would be worth my time, and all praised By Invitation Only: How We Built Gilt and Changed the Way Millions Shop:

0 of 0 people found the following review helpful. the main reason they became friends is due to their love of fashionBy CarolineBy Invitation Onlyhellip;In this autobiography the co-founders of Gilt, Alexis Maybank and Alexandra Wilkis-Wilson, narrate the path to what is now one of the most successful e-commerce companies of the

United States of America. The bibliography starts with their personal backgrounds and how they became friends. Then they explain in detail how their personalities and set of abilities allowed them to recognize that they could make a very successful since they shared the same passions. After all, the main reason they became friends is due to their love of fashion, which is precisely what they used as a base to start their successful business. This is an amazing book for anyone who wants to see an example of entrepreneurship- especially for women. It not inspires the reader their success story; the authors also provide numerous checklists that help you entrepreneurs succeed in the essential steps needed to build a start-up. The range extends from "The business partner decision" to each founder's "leadership style". These checklists allow the readers to have an understanding of the basic steps while being flexible enough to be applied to any industry. Another great characteristic is the tone of the book. This intimate narration helps the reader connect with the co-founders in this roller-coaster journey. The fact that they not only add anecdotes from their point of view but also include quotes from other members of the founding team such as Mike, the chief engineer, make their story more credible and inspiring since provide authenticity of their journey. Mike was also the warehouse manager at the very beginning of the company's journey since the team had very limited resources and he was the most experienced with managing a system efficiently. A notable incident occurred when Mike noticed that one of the Zac Posen's purse was missing a chain when packaging it for delivery. Thinking on his feet, he decided to replace the product with his mother's present, which luckily was the same purse, so that the customer could have a "high-quality perfect bag". This demonstrates that everyone of the team faced challenges they were unfamiliar with and had to create innovative solutions in order for the company to be successful. This anecdote, along with countless others, prove that an entrepreneur is not necessarily someone that is incredibly intelligent. Instead they are people who are flexible enough to constantly find solutions to unexpected problems while having limited resources. Another important aspect of this book that makes it valuable to those seeking inspiration for their own business is that Alexis and Alexandra acknowledge that their mistakes and that there were negative unexpected events. This helps the reader realize that entrepreneurial thinking is accepting the uncertainty and learning how to deal with it. One of the most notable incidents was when the brand Diane von Furstenberg, shortened to DVF, agreed to sell their extra inventory but was "adamant about being as discreet as possible". After they sold 96% of all the pieces the team mentioned the brand's name in various interviews due to the fact that it was the highest selling brand of the time. Since DVF it was a more affordable brand than the previously offered collection it was a valuable marketing strategy. However, this caused DVF to be highly displeased since there was a confidentiality agreement. The only shortcoming of this autobiography is that while the authors acknowledge their neglect of the contract they do not specify any of the consequences of any of their mistakes. This discretion does not help the reader be prepared to deal with displeased stakeholders or other causes of conflict in one's business, which will inevitably happen. An additional characteristic that makes this book a valuable read for any entrepreneur was the detailed explanations of their marketing strategy. In the first place the co-founders made the site was "members only" meaning that one had to be registered on the site to be able to see the sales. This gave the site an "exclusive feel" meaning that all members felt important since they are part of something that not everyone knows about. This characteristic coupled with the fact that the sales last for a set amount of time, typically up to thirty-six hours, led to the customers having a sense of "urgency" in buying the products since the offers expire very quickly. This strategy not only incentivizes customers to buy but also appeals to luxury brands since the discounts would be "gone without a trace" the next day which keeps the integrity of the brand's image. Thus, to benefit from these innovative characteristics Guilt Group decided that their strategy would be word of mouth marketing. This had a considerable advantage since it was a cheaper alternative than traditional advertisement and would also create the sense of exclusivity they were seeking. In order to have enough subscribers to launch their site they used Alexandra's extensive network of contacts in the fashion industry. The fact that she had worked for Louis Vuitton and Bulgari previously, connected her to many influential people in the fashion industry, which allowed Guilt Group to send ten thousand subscription emails for their first sale. Thus, it is clear that this was the right industry for the co-founders of Guilt since they united their experiences in different industries; Alexis contributed her experience in the e-commerce world, to create a successful platform. After the original launch they also chose to contact the most influential people of their target customers. They looked for "young time-starved people with disposable income". Thus, using social media they found the presidents of fashion clubs in Ivy League universities and fashionistas that would also influence a substantial number of potential customers. Alexandra knew that "fashion [is] something many people naturally talk about among friends" which enables their marketing strategy to be successful. As can be seen, the detailed explanation of how they managed to have 7 million users with virtually no marketing budget is an inspiring story in itself. This demonstrates the bootstrapping principle in its best use and urges potential entrepreneurs to always seek low cost solutions. While word of mouth marketing might not be the solution in every type of industry, the importance of an extensive network applies to all types of industries. Ultimately, this story is an inspiration for any entrepreneur. Especially because it is about a highly competitive industry that is often considered "cramped" yet it demonstrates that there can always innovatively create new business models. There are multiple reasons to why Gilt has become the latest success story in the fashion industry but as both co-

founders acknowledge "the reason Gilt was successful was that it wasn't just a great idea...but that it hit the market at the right time". While there are many unknowns and risks involved in a start-up but examples like this, where advice is given, motivate young entrepreneurs to seek opportunities that they are passionate about. 6 of 6 people found the following review helpful. Kind of Boring By Katie David If you've been reading books like Basic Black and Lean In, this book follows suit with lists of achievements, accomplishments, and life connections. 1 of 1 people found the following review helpful. A great story about the rise of such a fascinating company By Rosanna PRI love reading success stories and I have always admired the amazing success that is Gilt. I was curious to see how these two young women and friends were able to break through in the very competitive world of e-commerce and fashion. The story of their rise to the top was engaging and entertaining, where the right idea was executed by the right team at the right time. They wove in business, leadership and entrepreneurial guidelines and checklists throughout their tale. It's an inspiring read for entrepreneurs and a reminder that this type of success requires a tremendous amount of hustle, persistence, risk taking and passion. The authors, who both displayed strong work ethics from a young age, frequently talked about all nighters, constant travel and working to the point of exhaustion, but also emphasized their absolute love for high fashion and sample sales. I appreciated this book more for the story behind Gilt than its business insights, and overall thoroughly enjoyed getting to know a bit more about these two remarkable women.

On a warm September night in 2002, former acquaintances Alexis Maybank and Alexandra Wilkis reconnected at a mixer for new students at Harvard Business School. Alexis had just ended a four-year run at eBay during the dotcom boom and bust. Alexandra had just spent three years as an investment banker at Merrill Lynch. Now they were entering the country's top training ground for future titans of Wall Street and the Fortune 500.

"By Invitation Only is destined to be acknowledged as a classic in many realms: retail innovation, business partnership, partnerships and relationships, creative destruction, and business strategy. This extraordinary book deserves the widest of readership by everyone interested in retail, entrepreneurship, innovation, strategy—and, of course, getting a good deal." —New York Journal of Books