

IN PERSON

EXECUTIVE PROFILE | BEN FISCHMAN

Fast footwork

ENTREPRENEUR SAYS 'SPEED IS EVERYTHING,' KNOW-HOW HELPS

TITLE: Founder and CEO, M.Gemi
AGE: 45
RESIDENCE: Wellesley
EDUCATION: Bachelor's degree in communications, Boston University, 1994

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Walk into M.Gemi's headquarters in Boston's Fenway neighborhood and you'll feel as if you've stepped into a chic boutique in lower Manhattan. The company's luxury handcrafted Italian shoes, placed prominently in the industrial-style reception area, contrast elegantly against exposed ceilings.

The real juxtaposition, though, is that M.Gemi is a venture-backed fashion startup with strong Italian ties that's thriving in Boston, a city known more for technology enterprises that specialize in opaque infrastructure than for consumer-facing brands.

Leave it to serial entrepreneur Ben Fischman to find a way to build prominent consumer companies in his hometown, from hat retailer Lids to e-commerce flash-sale site Rue La La to his latest venture: the flourishing shoe seller M.Gemi.

Among Fischman's strengths throughout his 25-year entrepreneurial career has been his ability to attract and leverage Boston's unparalleled pool of fiercely intelligent talent. It's a skill he's honed since his early days of entrepreneurship as the founder of baseball cap retailer Lids Corp.

A self-described lackluster student, Fischman launched Lids in 1993 while attending Boston University, and wasn't afraid to admit that he had absolutely no idea what he was doing.

"Many entrepreneurs have this complex that because it was their idea,



W. MARC BERNSAU

they need to know everything, and they need to have all the answers," he said.

Fischman said it was during his Lids tenure that he learned how to bring people on board who complemented his skills, but also who fit in with the company culture. At 45, Fischman is also self-aware and confident in his ability to flourish in a chaotic environment. "I love what a lot of people hate – the notion that there's no direction yet, no guidelines and no rules. While daunting for some, for me, that's completely liberating," he said.

After he left Lids in 2002, he became the first entrepreneur-in-residence at Cambridge venture capital firm General Catalyst Partners, subsequently launching fashion-focused flash-sale websites SmartBargains in 2004 and Rue La La in 2007. The two sites were acquired in 2009 by GSI Commerce Inc. for about \$350 million, and Fischman

continued as Rue La La's CEO until 2013.

Fischman says he has a "sense of urgency" to create new businesses that has served him well throughout his career. "Whatever you can do tomorrow, do it today," he said. "I think people search for perfection and then they wait and take too long. Speed is everything."

Not one to remain idle, after Rue La La, Fischman flirted briefly with the idea of becoming an investor, but instead found that his desire for creativity could only be satiated by the creation of another company. M.Gemi officially launched in 2015, born out of Fischman's realization that there were thousands of artisan shoemakers across Italy whose services had been largely abandoned when fashion brands chose leather-goods suppliers in the Far East to bolster their profit margins.

American consumers with a penchant (or obsession) for luxury, high-quality shoes had limited options, many of which were exorbitantly expensive. So Fischman decided to create a company that would source handcrafted shoes from small, family-owned factories across Italy and sell them directly to consumers online for under \$300 a pair.

The business model caught the attention of his former colleagues at General Catalyst, as well as investors like Accel and Breakaway Ventures, who have collectively poured \$32 million in venture capital funding into the company's coffers in less than 18 months.

To an outsider, building a fashion brand in Boston could have been perceived as a risk. But Fischman said the greatest asset of M.Gemi – and of every company he's ever built – is its talented group of employees. And to leave Boston would be to risk losing them.

"It's never even been a question," he said.

LESSONS LEARNED

What do you wish you had known before starting your business?

BILL HIGGINS
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First, the importance of having good trusted advisers, so that the owner can concentrate on growing the business.

Secondly, a new company is only as healthy as its entrepreneur. There will be stress and challenges, so it's important to take care of yourself, health-wise.

MARIE PEELER
PEELER ASSOCIATES

Many executive coaching businesses don't make it.

That made me work harder to be successful. But knowing that I'd celebrate my company's 10th anniversary this year with clients and friends might have helped me worry a bit less along the way.

LEO VERCOLONE
VERC ENTERPRISES

I may have always known this from my Catholic upbringing

(Follow the Golden Rule), but it became increasingly apparent to me early on in this business: A business is as good as its people. It's crucial to treat the people you work with in a way that shows that you respect and value them as employees and also as people. Everything else will take care of itself.

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