

The Secrets Of A Stylish Entrepreneur

Andreea Voica, founder of luxury brand Andreea Voica, reveals how she discovered her entrepreneurial talents and built her business.

What inspired you to become an entrepreneur?

I grew up in Romania in the '90s—an era when many of the traditional government-run big businesses were being consolidated and privatized. Generally, this process created a lot of instability. Many people lost their jobs and found it difficult to adapt to a new economic reality. As large companies were closing and making redundancies, small businesses started to pop up here and there. People would travel outside the country to buy products they would then sell for a profit in the neighborhood. So I think that's when I caught the bug. The desire to own my destiny by creating my own business, it was most probably a byproduct of the environment I grew up in.

I started small, without a grand plan of action. I wanted to create and design products I was passionate about. So, while in high school I started buying trendy costume jewelry in bulk and selling it to my friends and colleagues. In college, I discovered a brand in Spain, they were selling jewelry handmade in Madrid, I went there and bought a few of their pieces and sold them at a very good profit, this motivated me towards entrepreneurship. I still have friends who are wearing them after almost 10 years. I enjoyed the process tremendously and discovered skills I did not know I had.

What have been some of the challenges you've faced in setting up your own business?

I decided to take my business to the next level when I moved to Dubai a few years ago. Growing a small business is far from trivial and I, like others, faced numerous challenges. First, I made the decision to build a high-end luxury brand and it took time to establish my supply chains so that I can offer my clients the superb quality they deserve at the absolute best price. Second of all, as I was new to the country, I had to work extra hard to establish a network of support, to figure out how to import my products and most importantly how to best distribute them on a large scale internationally.

Do you have any concerns about how the luxury retail market is performing?

I believe communication has shifted from traditional media to digital, which includes more immediate ways of connecting and puts the customer at the center.

As a millennial, I have understood that firstly the younger affluent generation does not necessarily connect with heritage brands simply because they have seen their family shop from them. There is so much noise out there and they are influenced by many other factors. Secondly, the people that are coming into money now, the new generations of entrepreneurs and young people building careers online and with new technologies, they haven't really been exposed to the heritage brands. So that presents an opportunity for new brands.

With the opening of new regions, the luxury market has seen an increase in the last years. Through digitalization we are able to communicate directly with customers, understand their needs and answer rapidly to them. This has been, in my opinion, one of the main factors responsible for the market increase.

Do you think ecommerce will eventually overtake brick and mortar stores?

I strongly believe that is no longer a matter of "if" but "when". This is already happening for fast-moving fashion goods. For luxury brands the process is slower due to the experience the customer has in the store, but that will be slowly replaced by digitalization.

What are your top three tips for other young aspiring business owners?

I have often been advised while playing volleyball in Romania to remain focused and not to give up no matter how impossible a game seemed to be. I would advise young aspiring business owners the same. Follow your dreams and passion and turn them into reality, make sure in the process you enjoy every moment.

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