

# Neiman Marcus Group Honors Earth Day by Announcing Development of Company's First Environmental Social Governance Team, Strategy, Improvements

DALLAS, April 22, 2021 /PRNewswire/ -- Today, Neiman Marcus Group (NMG) honors Earth Day by announcing the development of the company's first Environmental Social Governance (ESG) team, strategy, and improvements.

"Now more than ever, environmental sustainability is top of mind for the fashion and retail industries," said Geoffroy van Raemdonck, Chief Executive Officer, Neiman Marcus Group. "As the preeminent luxury customer platform, it's our responsibility to take action and address sustainability issues for our associates, customers, investors, and the future of our great company."

The new ESG team spearheading the company's approach to these issues consists of a Vice President and two managers that report in to NMG's Chief People & Belonging Officer Eric Severson, with quarterly oversight from NMG's Board of Directors. The success of this small team will be in large part due to a cross-functional governance model that helps them engage leaders and taskforces across the company, ensuring that ESG is infused into all parts of NMG's business.

The group's first task, already underway, is collaborating with independent, third-party consultants to conduct a materiality assessment that highlights the importance of various ESG issues to the business and key external stakeholders. NMG will use findings from this survey to identify key ESG priorities, set time-bound goals, invest in competitive opportunities, and publish a comprehensive strategy later this year.

To complement this announcement, NMG celebrated Earth Day earlier this month by hosting an event with Elizabeth Cline, author of "The Conscious Closet: The Revolutionary Guide to Looking Good While Doing Good," and is sharing the ongoing sustainability improvements below:

- **Investing in Supply Chain Efficiency** – In January 2021, in an effort to streamline its distribution network, NMG closed on two offers on its Longview and Las Colinas distribution facilities, which will respectively remain operational through the 2021 holiday season and stay open into fall 2022. "We intend to use the proceeds from these sales to reinvest in our supply chain, improving our speed to customer and speed of replenishment, adding additional capacity in key markets, and investing in technology that increases both efficiency and sustainability," said van Raemdonck.
- **Connecting Customers with Sustainable & Ethical Merchandise** – Customers can currently shop conscious brands and products on Neiman Marcus' Sustainable Style edit. In the coming months, both Neiman Marcus and Bergdorf Goodman are developing revised edits that feature multiple categories within sustainable and ethical luxury fashion, provide clarity around those categories' definitions, and rely heavily on independently recognized materials, processes, and certifications. "Our new, flexible merchandising structure will honor the diverse and innovative sustainability approaches among brand partners and enable discerning customers to shop the product attributes they care about most," said van Raemdonck.
- **Strengthening Customer Experience Through Mending & Alterations** – In 2019, Neiman Marcus generated over \$10 MM in revenue from mending and alterations services for over 320,000 items. NMG employs more than 300 of the world's best tailors, and when it comes to mending and alterations, there's not a "no" in their vocabulary. Their extensive list of services includes basic tasks like mending holes and replacing zippers to more intricate alterations and customization. "Everything they do is designed to extend the lifecycle of customers' most-loved luxury items," said van Raemdonck. "This service is not only sustainable, it's a key driver of customer experience and loyalty with our top spend clients."
- **Investing in The Circular Economy** – In 2019, NMG became the first luxury retailer to make a long-term investment in resale by acquiring a minority stake in FASHIONPHILE, one of the world's top resellers of pre-owned luxury handbags and accessories. Neiman Marcus and FASHIONPHILE are paving the path to revolutionize recommerce. Since then, the partnership has seen five FASHIONPHILE locations open in Neiman Marcus stores (Palo Alto, San Francisco, Beverly Hills, Fashion Island, NorthPark Dallas), collecting nearly \$16 million in resale merchandise for over 18,000 items – extending products' lifecycles and diverting them from landfill. In the next nine months, FASHIONPHILE Selling Studios will open 10 more locations inside Neiman Marcus stores in Boca Raton, King of Prussia, Atlanta, Austin, Scottsdale, San Antonio, Las Vegas, Topanga, Troy, and Northbrook.

Additionally, FASHIONPHILE and Neiman's are launching a *Stylist Network*, an elevated white glove service that enables customers to cash-in on prior investments and expand their spending power at retail by giving over 3,000 NM sales associates a groundbreaking addition to their remote selling digital tools. The new *Stylist Network* includes a multi-client management tool, account and client reporting, commission management, and dashboards for visualizing next steps across clients. "Today more than ever, the consumer is a conscientious shopper. She's not only looking for a quality item at the right price, but she is thoughtful about the investment she is making and the sustainability of the purchase," said Sarah Davis, Founder and President of FASHIONPHILE. "Neiman Marcus has been the perfect partner for FASHIONPHILE as we pursue more innovative ways to engage with customers."

As NMG continues its transformation to become the world's pre-eminent luxury customer platform, it is committed to developing sustainable practices that allow the company to lead with love well into the future.

**About Neiman Marcus Group**

Neiman Marcus Group is a luxury, multi-branded, omnichannel fashion retailer conducting integrated store and online operations under the Neiman Marcus, Bergdorf Goodman, Neiman Marcus Last Call, and Horchow brand names. For more information, visit <http://www.neimanmarcusgroup.com>.

SOURCE Neiman Marcus Group

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