



Diamonds spark a love of leather

An entrepreneur from London, Obi Okoronkwo, launched luxury accessories brand, Laurus, in 2016. With a showroom in Milan, Laurus appears to be following a well-trodden path, but Mr Okoronkwo's route into leathergoods was unusual.

A former commodities trader from London, Obi Okoronkwo, quickly found himself at home in the exciting but exclusive world of exotic minerals, particularly diamonds. After working as a trader in London and Los Angeles, he decided to enrol with the Diamond High Council (HRD) in Antwerp to learn about these precious products and, to this day, owns and operates a diamond mine in Africa and a diamond trading company in Switzerland. More recently, though, in 2016, and propelled by what he refers to as an overall love of fashion, he added a new string to his

Laurus's simple philosophy is to make all its bags to be beautiful. This image shows the Rina bag in crocodile leather.

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entrepreneurial bow, a luxury leathergoods brand called Laurus. And drawing on his existing experience of the exotic, he decided to put leather from ostrich and crocodile at the core of the Laurus offering. "I like leather because it's unpredictable," he says, "and I have experience of that from diamonds."

Works of art

It's one thing to set up an accessories brand, and another to pitch it in the competitive luxury segment. It's quite another again to try to muscle in on a market in which handbags sell for more than €6,000 each, as Laurus models such as the Hannah, the Mila, the Chi and the Calista all do. "Yes, it's extremely challenging to set up any fashion brand from scratch," the brand's founder reflects. "And competing with the big brands selling very expensive bags is an even bigger challenge. But I am excited about the future of Laurus because I relish that challenge; these bags, all handmade in Italy, give great pleasure to the women who buy them. Each bag is like creating a work of art. A single artisan can take between 22 to 24 hours to complete the job by hand. This is why our pieces are prized for their artistry and authenticity."

Word of mouth

As well as selling the collection in its Milan showroom, Laurus bags are available to buy online and Mr Okoronkwo is also in the process of building up a network of specialist stockists among the upper-echelon boutiques of cities including his hometown, London. An additional offering is a made-to-order business. And while it's far from easy to become a brand of choice for people who can afford expensive, tailor-made handbags, Obi Okoronkwo says there are certain aspects of this part of the business in which Laurus has encountered less resistance. "Our philosophy is simple," he explains. "We want to celebrate excellence in everything we do and for all the bags we make to be beautiful. It isn't necessarily more difficult to tailor that to the taste of an individual woman. And while the exotic skin space is extremely competitive, there are only a few brands to compete with. There are always referrals among the women who are attracted to products that are not mass-market and want these bags. Because there are not so many brands they can recommend to one another, we are enjoying success with our made-to-order service."

Obsessed with quality

This commitment to excellence and craftsmanship made Italy the obvious place in which to set up Laurus. The founder also points out that Milan is within easy reach of his diamond business's base in Switzerland. The showroom is on the city's Via Filippo Turati, within easy walking distance of the Quadrilatero and some of the most famous addresses in the global luxury industry. Finding artisans here, as in most major cities, is "not without its challenges", Mr Okoronkwo concedes, but he insists artisans will "always be part of my dream". He speaks fondly of the talent he has found and signed up to the Laurus cause,



Obi Okoronkwo loves making exclusive Laurus bags, such as the Sascha (shown here) because of the pleasure they give to discerning women.

particularly one senior colleague, whom he refers to only as "the Doctor" because of his high levels of skill and knowledge, "and because he is obsessed with quality and high standards".

Perfect skin

Exotic leather presents particular supply chain considerations, partly because of perceived sustainability concerns and, more practically, also because the raw material is expensive, relatively hard to source and, usually, difficult to control. Obi Okoronkwo explains his strategy: "Here, too, I have been able to draw on my experience of the diamond industry. I decided from the outset to apply to Laurus what I have in place in my diamond business: vertical integration. It's vertical integration that gives us authenticity and credibility."

For his precious minerals business, this meant acquiring a diamond mine and setting up operations in Tel Aviv and Antwerp for cutting and polishing the stones. These then ship to head office in Switzerland and are later exported to jewellers around the world. "You cannot overstate how hard it is to have control of all these operations," he says. "It's about self-reliance, the ability to set our own criteria and then stick to them. This is what allows us to sell our diamonds as fairtrade." For Laurus, this approach has meant acquiring and running a farm in Kenya from which to source the brand's own skins. This material is semi-processed in Africa before shipping to Italy for finishing. "I only want skins from our farm," Mr Okoronkwo says, "because it's these skins that allow us to make our high-value leather. I have no interest in hunting and, in our case, it would not be desirable anyway because the skins would be damaged and, to make the bags Laurus wants to make, you need the skins to be perfect." Making finished products and selling them to consumers means he has taken vertical integration even further on the luxury leathergoods side of his business than on the diamond side. He has only just begun to make a limited range of his own engagement rings and wedding bands for sale to discerning consumers. In this regard, leather leads the precious stones. ★