

## World Economic Forum awards Nextail as a Technology Pioneer for driving sustainable models of consumption

- Nextail, the tech company that uses data and process automation to help retailers sell more with less stock, was selected for contributions toward creating responsible models of consumption for the benefit of business and society.
- Nextail is the third Spanish company ever to be named as a World Economic Forum Technology Pioneer, and the first in the last 15 years.

**Madrid, Spain, 16 June, 2020** – Nextail, the fast-growing tech company that is accelerating digital transformation in online and offline retail by developing AI and advanced decision-making technologies, today announces its selection by the World Economic Forum to join its prestigious “Technology Pioneers” cohort for 2020. Nextail was selected for its contribution toward creating responsible models of consumption for the benefit of business and society.

Nextail works with over 25 global fashion retailers including the likes of Versace, River Island and Pepe Jeans, and is helping them to embrace environmentally sustainable consumption models by enabling them to sell more with less stock, reducing waste while also preventing potential lost sales.

Founded in 2014, Nextail has developed an AI and advanced analytics platform that digitizes merchandising processes and decisions, transforming how fashion retailers buy new collections and distribute products. To date, Nextail has raised more than \$12 million in funding and is the first Spanish company named as a World Economic Forum Technology Pioneer in the last 15 years, and the third ever to join the programme.

“Retail is undergoing a massive transformation. Stock planning and inventory management are critical elements in the new industry landscape and key for a brand's future success,” said [Javier Figar](#), Pepe Jeans Global Direct to Consumer Senior Director. “Nextail has enabled us to take a big leap forward and remain competitive in this new environment,” he continued. “With a data-driven forecast of demand, we are able to reduce in-store coverage while pushing sales up. Additionally, we can make improved quantitative decisions on future production, resulting in less overstock, smarter consumption, and more efficient use of resources.”

This year the World Economic Forum has selected companies from around the world involved in the design, development and deployment of new technologies and innovations, and are poised to have a significant impact on business and society. Technology Pioneers community is an integral part of the larger Global Innovators community of start-ups at the World Economic Forum. The full list of recognized Technology Pioneers can be viewed [here](#).

“We’re excited to welcome Nextail to our 20<sup>th</sup> cohort of Technology Pioneers,” says Susan Nesbitt, Head of the Global Innovators Community, World Economic Forum. “Nextail and its fellow pioneers are developing cutting edge technologies all over the world. Beyond their innovations, these firms are contributing greatly to improving the state of the world.”

Following its selection as Technology Pioneer, Nextail **CEO and Co-Founder [Joaquín Villalba](#) will be invited to participate at World Economic Forum activities, events and discussions throughout the year.** Nextail will also contribute to Forum initiatives over the next two years, working with policymakers and private sector leaders to help define the global agenda on key issues.

“It’s an honour to be selected as a pioneer by the World Economic Forum”, said Nextail’s Joaquin Villalba. It is confirmation that our technology empowers fashion retailers with the agility they need to best meet customer demand and make more responsible use of the world’s resources. Improving how we match supply and demand will become even more important post-COVID-19, now that decision makers have seen the limitations of legacy tech and operating models for predicting demand and allocating resources. We look forward to contributing to the Forum dialogues on this challenge.”

This year’s cohort selection marks the 20<sup>th</sup> anniversary of the Tech Pioneers community. Throughout its 20-year run, many Technology Pioneers have continuously contributed to advancement in their industries while some have even gone on to become household names. **Past recipients include Google, Airbnb, Spotify, Twitter, and Wikimedia.**

“Nextail is applying the latest deep technologies to satisfy retail consumers better than before by making sure the right product is always available in store. By doing so, it supports the growth and health of retailers and ensures that supply chains are run efficiently and are eco-friendly. This is entrepreneurship and technology at its very best: groundbreaking, profitable, and green solutions for a better world. A win-win-win,” said [Alexander Ribbink](#), General Partner at [Keen Venture Partners](#).

Technology Pioneers have been selected based on the community’s selection criteria, which includes innovation, impact and leadership as well as the company’s relevance with the World Economic Forum’s [Platforms](#).

**About Nextail:** Nextail is a fast-growing tech company that leverages advanced analytics and AI to empower fashion brands and retailers to sell more with less stock through hyper-demand forecasting and agile process automation.

Founded by fashion retail experts in 2014, Nextail calls more than 25 global retailers customers, including **major fashion brands such as River Island, Versace, and Pepe Jeans**. Headquartered in Madrid, Spain, the team is now formed by more than 90 retail, technology, and operations professionals and has offices in Spain, Italy, Russia, the UK, and the US. ([nextail.co](#))

**About World Economic Forum:** The World Economic Forum, committed to improving the state of the world, is the International Organization for Public-Private Cooperation. The Forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas. ([www.weforum.org](#)).

#### **About the Global Innovators:**

The [Global Innovators Community](#) is a group of the world’s most promising start-ups and scale-ups that are at the forefront of technological and business model innovation. The World Economic Forum provides the Global Innovators Community with a platform to engage with public- and private-sector leaders and to contribute new solutions to overcome current crises and build future resiliency.

Companies who are invited to become Global Innovators will engage with one or more of the Forum’s Platforms, as relevant, to help define the global agenda on key issues.

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