

FASHION
INDUSTRY
REVIEW

In this edition of Fashion Industry Review, five decades of fashion industry on-goings were investigated to give readers a chance to see how we've arrived to where we are in the current year of 2050. Plus an Exclusive Interview!

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"This is not a switch that can be turned off and on, this is here to stay"

– Anon Interviewee

The definition of adaptability is "The quality of being able to adjust to new conditions". Retailers around the world are currently being put to the test on this idea of adaptability. Retail fashion and textile industries are amid the worst downfalls history has discerned. Mandatory guidelines on in-store operations, customer engagement at an all time low, economic hits for families around the world, these are just a few of the many problems retailers pertaining to textile and fabrics are dealing with. Here's the catch, according to a top director in the retail fashion industry seen in our interview podcast, "This is not a switch that can be turned off and on, this is here to stay". The harsh reality is that the Covid-19 outbreak is not going anywhere for an extensive period of time, and retail companies must find new ways to increase revenue and boost their stores performances while staying safe. Retail stores are taking action in rearranging the physical insides of stores. Some of the actions being taken are, displays 6 feet apart, customer max capacities, mask requirements to enter stores and more. The actions being taken are going to require big financial hits to many companies. For this reason, investments and enhancements in areas of e-commerce are mandatory for companies to be successful in the future. Don't forget about employee engagement as well. Keeping your employees on-board and happy is a task every retail company has to adapt to. Adaptability will be the difference between successful retail companies and failing companies.



Social Distancing method of taping customer line distances in a retail store.

In an effort to adapt to social distancing requirements that arose because of Covid19, many retail stores implemented different methods to ensure the separation of their customers. As some retail stores adjusted to the new safety requirements, displays and store layouts were altered. Moving forward, store layout strategies started to see a change that reflected certain customer behaviors as a way to make shopping more appealing to their market.

"Too much of anything is bad."

– Mark Twain

One of the most common phrases one may have heard throughout their life is “too much of anything is bad”. While this can be applied to almost anything, it is especially relevant when the past few decades are observed in regard to social media and the fashion industry. Not only have social media platforms had to change drastically to be able to sustain the amount of business being conducted online, but social media sites have seen a significant decrease in the amount of engagement with posts. Decades ago, there were marketing strategies centered around having a strong and widespread social media presence or the right social media connections, whether that be the use of influencers, paid advertising, or even just having the creative talent within a company to attract consumers. Social media platforms were a large part of what connected the consumers of the world to businesses all over the globe, contributing to exponential globalization and the spread of the fashion industry. However, as the world has come to realize over the decades, too much social media usage is not good for the industry.

ENGAGEMENT

A look at the surface of social media would likely cause someone to believe that the more content there is to consume, the better. More widespread advertising, better outreach, a larger business network. While this is true, it only rings true to a certain extent. Social media, historically, has been a key ingredient in the recipe for quick growth in a globalized business world. It has allowed for more global connections to be made which enables supply chains to become more efficient. It has also allowed for, oftentimes, cheaper production, and it has even expanded the depth of which businesses can achieve in the consumer market. With this, the focus shifts to understanding how too much social media can impact business negatively and why we have moved away from focusing on social media in recent years.

Social media engagement, or in other words – the average of views per post – maintains an inverse relationship with the amount of content being produced; meaning that when more posts are made, engagement is lower.

Now the only question standing is where that equilibrium exists. Over recent years, as the social media engagement dilemma has been un-knotted and un-kinked, a new method of social media usage has developed. The process that businesses have taken to untangle their social media presence has promulgated the idea that too much social media is costly and ineffective. As a result, a significant step back was taken by many businesses in the fashion industry. In re-approaching how to use social media that would allow their business to compete with tens of thousands of other businesses, a turn was taken to a more creative approach to social media outreach.

The first step in this creative approach was to reduce the amount of content that was being produced, then to give content a new meaning through creative technology. One of the earliest examples of this that we saw was through a Chinese platform that allowed individuals to interact with the videos they were seeing to purchase a product shown. More development of technology like this over recent decades has allowed the product to do the advertising rather than imposing advertisements or persistent mentions through social media influencers.



SUPPLY CHAIN

The crisis in 2020 could be described as, discovering the limits of globalization. The idea of imagining what a world that's less susceptible to pandemics might look like encompassed every industry for years. For the fashion industry, adapting to a new supply chain meant becoming more sustainable. Prior to the pandemic, industry professionals were striving to find a way to be sustainable without their costs exploding. Knowing that the extensive amounts of garments that were thrown away every year led to an increase in climate change, companies were encouraged to focus on the recycling and reusing process of their articles. This advancement was led primarily by young people willing to clean up a dirty fashion industry.

For example, Reformation is a “Los Angeles-based brand [that] creates products only from sustainable and up-cycled materials in a fair wage environment”. Around 75% of Reformation's products are made from all natural recycled fibers. One of the methods that Reformation uses for up-cycling materials is using Recover® yarns. This yarn product is created by using old clothing and fabric waste which cuts out the process of using harmful chemicals during manufacturing. Additionally, as the products are most commonly composed of materials that have been up-cycled, the products can be taken apart and reused once they have reached the end of their life. This is a glimpse into what the drive towards sustainability looks like in 2050. Acknowledging sustainability as a core pillar of the fashion industry allows for design-thinking to accelerate a company's success going forward.

TURNING TO A CIRCULAR ECONOMY

One of the major landmarks of the past few decades was the Corona virus Pandemic. As global travel and trade slowed to a crawl in some places and stopped in others, international supply chains were forced to rethink how they operated. One of the shifts that had been an ongoing process was the move to vertically integrate supply chains, and the need for this process to occur in more businesses in the fashion industry was exacerbated by the effects of the pandemic. In addition to this growing need for vertical integration, regionalization, or the switch to trading with a few neighboring countries started to shape the fashion industry and more opportunities for businesses pursuing up-cycling, recycling, and other processes that are key parts of a circular economy emerged. Alongside this change in the industry came a shift to a more service-oriented industry, where businesses in the textile and fashion industry began to focus on the product they had currently and had already sold rather than producing more.



Sources

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