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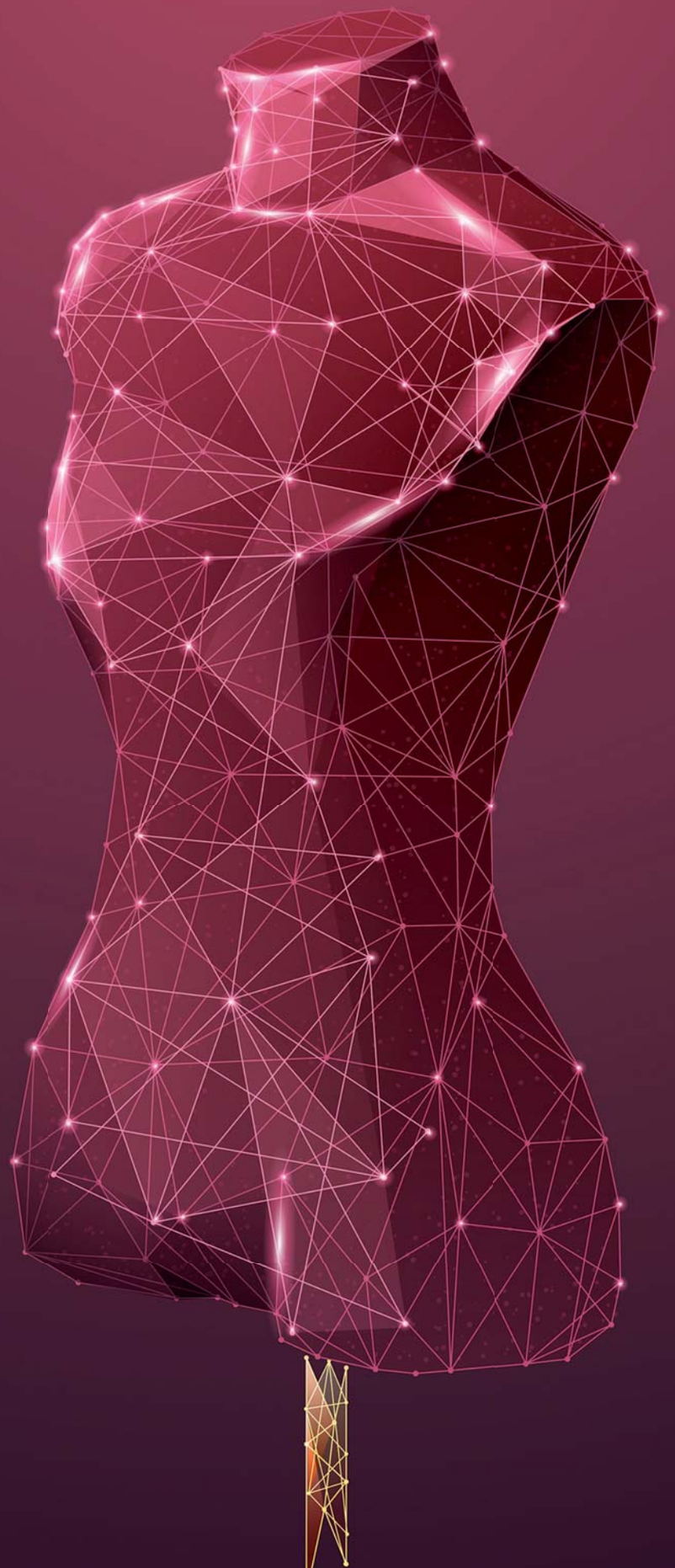

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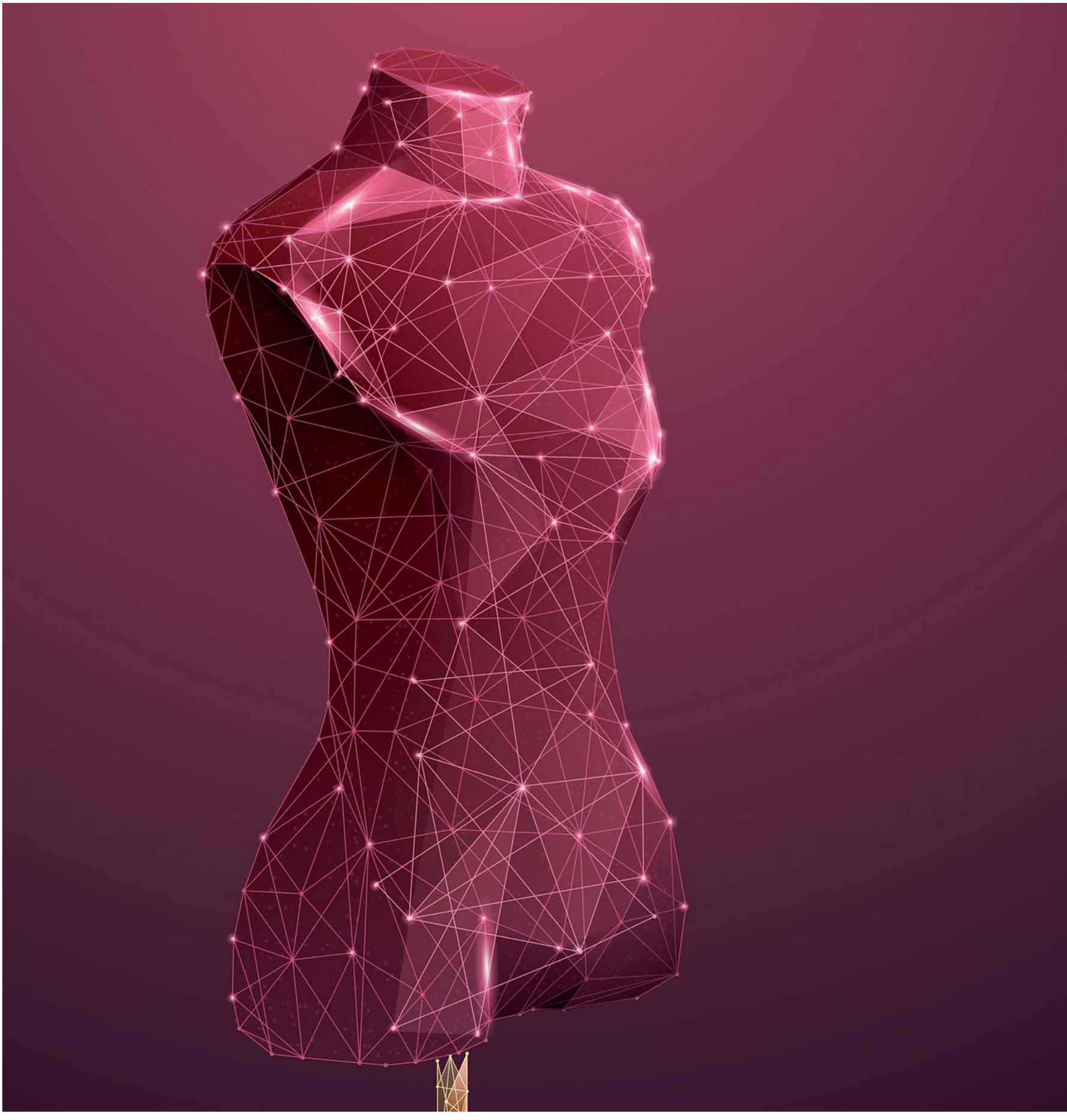

A Word About IMAGES

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Established in 1992, IMAGES Group is India's most prolific and influential disseminator of retail intelligence. Recognised by Indian and international retail communities through its B2B Magazines, Conferences, Exhibitions, Research Reports and Web Portals, the IMAGES Group is the largest retail intelligence organization in South Asia and the Middle East, whose multiple products and services function as catalysts for the profitable growth of modern retail through knowledge platform leadership. The Group's knowledge platforms include print and online reportage, research studies, and major annual business events with Conferences, Master-Classes and Workshops serving multiple verticals/segments/operations of retail. The mega industry events include: India Food Forum, India Fashion Forum and the Middle East Retail Forum.

INDIA BUSINESS OF FASHION REPORT 2022

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Foreword

Dear All,

There is no denying that the past two years have been extraordinary in every sense of the word. While 2020, driven by the ill-effects of the pandemic, had the fashion industry and every other industry across the world for that matter, struggling to survive, year 2021 brought with it a glimmer of hope as companies and people began to accept the realities of the new normal. And while enough has already been said about those tumultuous months of despair that were sparingly coupled with optimism, this year the industry has in it a new spark of buoyancy and confidence.

Over the course of the months gone by, fashion has moved in an endless loop from first being driven by style to being functional and comfortable, only to return to being voguish once again. Consumers have suddenly been jolted out of the spell that was fast settling in through understated style statements and the will to shop from home into fulfilling their innate need to step out fashionably and experience the retail landscape once again.

Thus, year 2022 has ushered in a new 'new normal' for fashion retail, one where customer satisfaction & retention are the objectives and offering an immersive experience the means to an end. Fashion retail is fast evolving into an omnichannel world that has technological innovation at its heart. While basic omnichannel models are extensively being adopted by fashion brands across the physical and e-commerce landscape, the challenge now is to innovate on what exists to bridge the gap between what the consumer expects and what the brand can provide. Be it production, supply chain, delivery or returns, omnichannel retail is fast becoming a no-brainer, but taking it up a few notches is where the next disruption in the fashion industry truly lies.

Making heads turn and draw in customers is also the concept of sustainability in varied avatars. From production and supply chain to the end-use and reuse of a garment, a reduced carbon footprint and upliftment of the economically weaker sections of society through employment opportunities and giving them a bigger platform to showcase their craft, sustainability is fast manifesting itself into the business of fashion and companies are taking note!

Thus, this 21st edition of the report promises to define the new retail landscape that is anything but a retelling of the fashion industry pre-COVID. On that note, I would urge everyone to let go of inhibitions and heed the signs of a more conscious and benevolent fashion retail landscape.

Amitabh Taneja
Editor-in-Chief, IMAGES Group

INDIA BUSINESS OF FASHION REPORT 2022

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Foreword

India, presently the sixth largest economy in the world, is the third largest by purchasing power parity (PPP) and is growing at world's best. This only shows the massive opportunity that Indian fashion industry can build on.

Even though the pandemic brought huge disruptions to this industry, it also pushed the businesses hard to innovate and accelerate their digitisation of manufacturing, supply, showcasing and delivery processes. The net result is that two years may have gone by filled with financial hardships and losses, but in return we have advanced by five years in terms of fast-paced innovation and technology implementation. And this is what is going to drive the future of fashion.

So now with the situation turning better, people in the fashion business and their customers have happier reasons to celebrate the 'New Normal'.

Happiest are the consumers in Tier-II cities and below as they have access to brands, products and services from across India and the world. The penetration of the Internet in these non-metro towns & cities and its extensive usage is one of the other significant factors to have led to this massive surge in demand. This is nothing less than a thrilling period for India's expanding fashion industry driven not just by a rising spending power and will to shop and dress well among urbans but also by rapid opening up of new markets in rural India where people are willing to spend on brands they believe are in sync with their beliefs, style and aspirations. Brands have thus taken note of this wave and are looking to offer customers in these markets a taste of their products and making them experience their stores.

Fashion brands are now upping their game in reaching out to the customer where he is, thus investing is an omnichannel overhaul! Deliveries and returns are being sped up in order to keep ahead of the game. Customers are now spoilt for choice when it comes to purchasing, with in-store, online, and a combination of the two available to them for their convenience.

What is also noteworthy is how the metaverse has taken shape, with a number of brands vying to get into this space creatively. Still a rather mysterious technology for many, the metaverse is definitely making headlines all around the world and Indian fashion brands are not far behind, some already having entered this high-tech universe. What will be exciting to see is how far and wide we have to go and how viable the metaverse really is. India Fashion Forum 2022 is thus going to be a fitting conglomeration of the best of minds in the business of fashion, all geared to re-shape the new landscape!

R S Roy
Editorial Advisor

max

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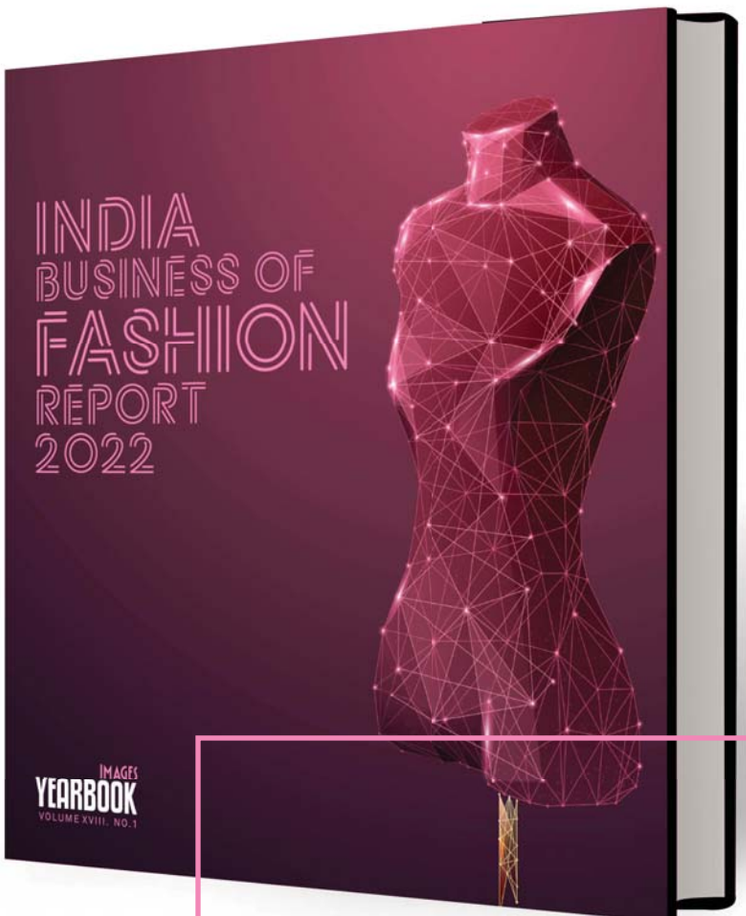

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CONTENTS

SECTION 1

RETAIL LANDSCAPE 2.0 24

1.1 An Overview of the Indian Fashion Industry 26
By Amit Gugnani, Technopak Advisors

1.2 THE BIG FOUR: Top Trends for 2022 40
By WGSN, An Ascential Company

1.3 The True Power of Omnichannel 44
By Jaydeep Shetty, Color Sports India Pvt. Ltd.

1.4 Living up to Consumer 2.0 52
By Raja Vishal Oberoi, Market Xcel

1.5 Evolving Consumer Dynamics of the Innerwear Market 56
By Shekhar Tewari, Modenik Lifestyle

1.6 2022: What's In Store? 60
By Rajan Vernekar & Sangeeta Vernekar, Rave Design

1.7 Reverse Logistics: The Front Gear for Success in E-commerce 66
By Rachna Prasad, Vinculum Group

1.8 Flip Flops of Today, Transformation of Tomorrow 70
By Sumant Kakaria, Solethreads

1.9 Direct to Consumer: A Wave like None Other 72
By Anurima Das & Tripti Mehta

SECTION 2

DRIVERS OF THE FUTURE 88

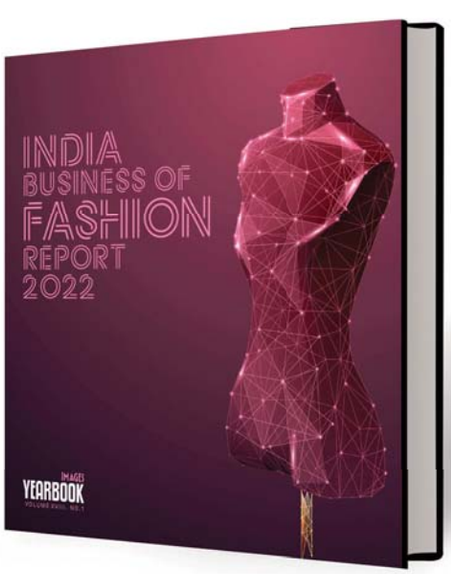
2.1 How to Adapt to a Changing Retail Landscape 90
By IMAGES Business of Fashion Bureau

2.2 The Future of Retail: 10 Trends 100
By IMAGES Business of Fashion Bureau

2.3 Nano Trend Spotting: Avoid the Biggest Error in Forecasting 108
By Ganesh Subramanian, Stylumia

2.4 A Beginner's Guide to the Metaverse and NFTs 114
By Supriya Shirsat Satam, FOReT

2.5 The Future is at the Mercy of Technology 120
By Abhishek Sharma, Fashinza



Channel Partners: lifestyle SHOPPERS STOP CENTRAL V MART TRENDS Online Partners: amazon Flipkart AJIO

CONTENTS

SECTION 3
SHADES OF GREEN 132

3.1 Look Beyond Traditional Models of Sustainable Apparel 134
By Priyal Shah, WRI India

3.2 Sustainable Fashion: How positive is the positivity? 140
By Rachana Singh, Istituto Marangoni Mumbai

3.3 The Feasibility of Sustainability 148
By Nidhi Yadav, Aks Clothings

SECTION 4
MINDFUL PROGRESSION 154

4.1 A Diamond is a Diamond! 156
By Prasad Kapre, SQJPL

4.2 Indian Handloom Sector: Still a Long Road Ahead 160
By Mayank Tiwari, ReshaMandi

4.3 Time to Accelerate Sourcing and Supply Chain in Fashion Manufacturing 164
By Swikruti Pradhan, Rustic Hue

4.4 The Hand that Moves the Loom 170
By Raghuram Kuchibhatla, Yes!poho

SECTION 5
REFLECTIONS 174

5.1 Conscious Consumerism will Stay 176
By Vineet Gautam, Bestseller India

5.2 The Future is Digital 178
By Sidhant Keshwani, Libas

5.3 Breaking Barriers 180
By Tripti Mehta

Contributors 190

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GUESS TO OPEN 50 STORES IN INDIA IN NEXT 5 YEARS

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CHANEL APPOINTS INDIAN-BORN LEENA NAIR AS CEO

The Boohoo Group's purchase of Debenhams proves the speed of change in retail

METRO BRANDS GETS NISSAN JOSEPH ON BOARD AS CEO

SANJEEV RAO TAKES THE HELM AS CEO, BEING HUMAN CLOTHING

PRADA SEES SECOND-HAND FASHION AS AN OPPORTUNITY

UNIQLO OVERTAKES INDITEX'S ZARA
AS WORLD'S MOST VALUABLE FASHION COMPANY

Narendra Goenka takes charge as chairman of AEPC

Birkenstock launches '1774' e-commerce experience in India

DEEPIKA PADUKONE BECOMES
GLOBAL BRAND AMBASSADOR FOR LEVI'S

Benetton launches its first store in the Metaverse

Reliance Brands acquires 40% stake in Manish Malhotra's MM Styles

PUMA OPENS LARGEST STORE IN CYBER HUB, DELHI

Amplifying India eCommerce:

How KartmaX enabled 40% revenue growth for eCommerce brands

India is poised to become the startup epicentre of the world which would be a powerhouse of the global economy in the coming times. The same holds true for its eCommerce ecosystem where the pandemic has fueled D2C to be a space where everyone is rushing. Thousands of D2C brands exist in India, and each of these have a strong target for their growth. At the same time, brands across the verticals have also witnessed difficulty when it comes to scaling profitability and attaining sustainable growth.

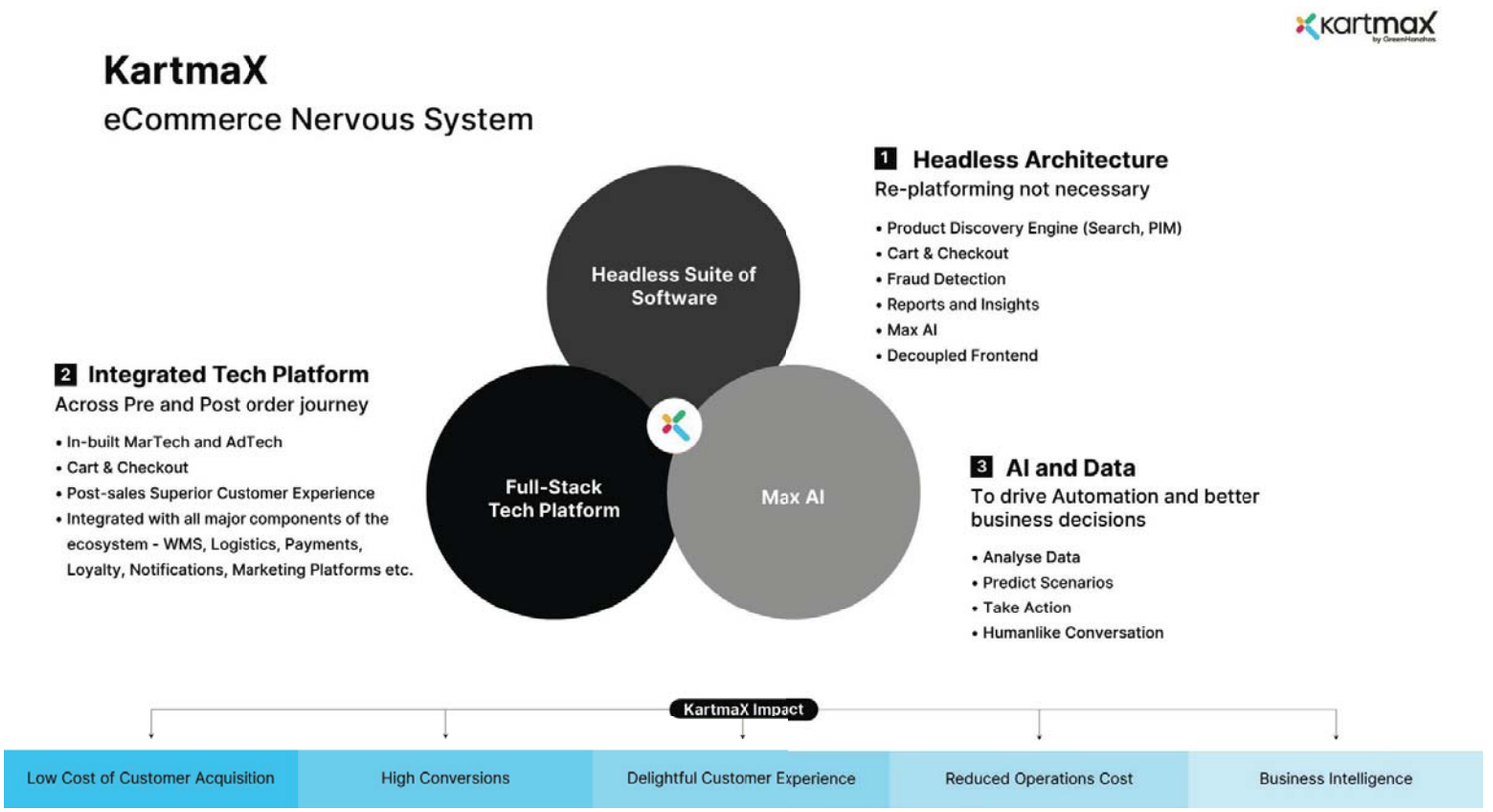
From biggest International giants to domestic household names, our nation tests them all and makes it a feat for any business to gain a foothold in the market. Half of the challenge lies in the diverse consumer demographic and half in their distinct shopping habits. Addressing these problems, KartmaX evolved as a need and an answer to these unique challenges.

KartmaX is a headless, serverless and AI-powered eCommerce platform made in India, for the world by GreenHonchos, a leading full-stack D2C enabler. Be it a brand starting from scratch or an established brand with a large number of physical retail outlets, KartmaX empowers their D2C journey. It is a robust solution for B2C commerce, B2B commerce, Mobile Apps, Omnichannel and Hyperlocal businesses.

Evolution to a modern-age architecture for eCommerce Tech

GreenHonchos has been a full-stack D2C enabler for close to a decade. While creating the digital stores for several Brands of national and global repute, they often found the available tech to be limiting when the Brands wanted to scale exponentially. For example, when they wanted to expose their physical outlet inventory to their online store, or when they wanted to scale 10X of their marketing overnight, more often than not, the underlying tech platforms used to be found limiting.

To overcome these challenges, they first fixed the core eCommerce platform and re-invented it ground-up. They made the Product Discovery Engine and the Checkout stable to increase the business topline. Then they added Fraud-detection and a few other measures to improve the bottom line a.k.a. the operations efficiency.



"Most of the existing platforms are based on decades-old monolithic architecture, resulting in performance maintenance overheads. Scaling them up to meet growing business demands is challenging. We developed on a radically different Headless Architecture that proved to be far more scalable than the legacy alternatives", Prakash Kumar, CTO, GreenHonchos says.

The results spoke for themselves when brands witnessed significant growth on the new platform as the performance issues were solved.

"We got an email from one of the prominent brands of India, saying that there seems to be something wrong with the website. All of a sudden, they observed high sales numbers and there might be some attribution problems. We were also a bit taken aback and started looking for the problem. When we dived deeper, we found that the numbers were correct. We explained it to the client and they were surprised that just an architectural change resulted in nearly 40% sales overnight." recalls Prakash.

Since then KartmaX has multiplied growth for brands across the verticals. At the moment, 30+ leading D2C brands are running their eCommerce with it. Leveraging its Headless, Serverless and Artificial Intelligence-powered Architecture. Its simple API documentation has made it a developer's favourite too.

How KartmaX has contributed to brands' growth:

- Choosing KartmaX has resulted in average growth of 30-40% for its clients.
- One of its flagship innovation products is Max AI - an AI-powered virtual eCommerce Manager. Think of it like Alexa for eCommerce.
- Annual Transactions worth INR 500 Cr+ happening on the platform.
- In a very short amount of time, i.e., 2 years, the platform witnessed 1 Million + monthly user footprints.
- The headless and service-oriented architecture enables the platform to generate 2.2+ Billion (INR) GMV annually from 2+ Million annual Transactions.

After being proven stable by many big brands of global repute trusting their growth with KartmaX, it has plans to go global and enter the markets in west. An exciting story backed by cutting-edge Tech is unfolding here!

SECTION 1

RETAIL LANDSCAPE 2.0

1.1
AN OVERVIEW OF THE INDIAN FASHION INDUSTRY

1.2
THE BIG FOUR: TOP TRENDS FOR 2022

1.3
THE TRUE POWER OF OMNICHANNEL

1.4
LIVING UP TO CONSUMER 2.0

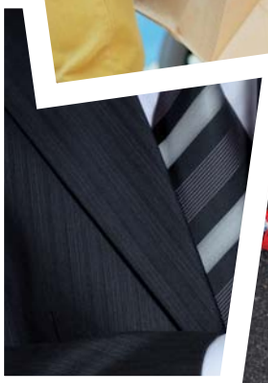
1.5
EVOLVING CONSUMER DYNAMICS OF THE INNERWEAR MARKET

1.6
2022: WHAT'S IN STORE?

1.7
REVERSE LOGISTICS: THE FRONT GEAR FOR SUCCESS IN E-COMMERCE

1.8
FLIP FLOPS OF TODAY, TRANSFORMATION OF TOMORROW

1.9
DIRECT TO CONSUMER: A WAVE LIKE NONE OTHER



1.1 An Overview of the Indian Fashion Industry

Currently, India ranks sixth in the world in terms of nominal Gross Domestic Product (GDP) and is the third largest economy in the world in terms of Purchasing Power Parity (PPP). The country is estimated to be among the top three global economies in nominal GDP by Fiscal 2050. India is expected to fare better than developed economies and recover to a high growth path in the coming years.

By **Amit Gugnani,** Senior Partner & Head, Fashion, Technopak Advisors

India's real GDP has sustained an average growth between 6% and 7% since FY 1991. India has been the fastest-growing G20 economy since FY 2015, with an annual growth rate hovering around 7%. The Indian economy grew at ~7% in FY 2019. The real growth rate declined to 4% in FY 2020 and witnessed a de-growth of 7.3% in FY 2021 due to the outbreak of the COVID-19 pandemic, which led to the imposition of lockdowns towards the last quarter of FY 2020 and a major part of the first quarter of FY 2021 causing a contraction in the economy. India is projected to have the highest real GDP growth rate as compared to other key economies affected by COVID-19. The country witnessed a strong recovery in H2FY22, especially after relaxation of lockdown and other restrictions post the second wave of COVID-19. An increased demand from consumers fuelled the recovery of the economy.

Since FY 2005, the Indian economy's growth rate has been twice as that of the world economy and it is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP contracted by approximately 4% in FY2021 but expected to bounce back and reach US$ 4.05 Tn by FY 2025. It is also expected that the growth trajectory of the economy will enable India to be among the top 3 global economies by FY 2050.

Several structural factors are likely to contribute to economic growth in the long run. These include favourable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, increasing aspirations and affordability, etc.

Exhibit 1: GDP at current prices (In USD Tn) and GDP Ranking of Key Global Economies (CY 2020)

Country	Rank in GDP	Rank in GDP (PPP)	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2025P	CAGR (2020-2025)
USA	1	2	18.7	19.5	20.5	21.4	20.9	26.7	5.0%
China	2	1	11.1	12.1	13.6	14.3	14.7	22.5	8.9%
Japan	3	4	4.9	4.9	5.0	5.1	4.9	6.3	5.2%
Germany	4	5	3.5	3.7	3.9	3.8	3.8	5.1	6.1%
India	5	3	1.9	2.3	2.4	2.7	2.6	4.2	10.1%
UK	6	9	2.7	2.6	2.8	2.8	2.7	3.8	7.1%
France	7	8	2.5	2.6	2.8	2.7	2.6	3.4	5.5%
Italy	8	10	1.9	1.9	2.0	2.0	1.9	2.4	4.8%
Canada	9	14	1.5	1.6	1.7	1.6	1.6	2.4	8.4%
Korean Republic	10	13	1.5	1.6	1.7	1.6	1.6	2.1	5.6%

India's share of domestic consumption, measured as private final consumption expenditure, in its GDP was ~60.5% in FY 2020. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). In comparison, China's domestic consumption share to GDP in 2019 was 36.8%. High share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 7.3% between FY 2016 and FY 2021, compared to 2.8% and 4.7% in the USA and China, respectively, during the similar period of CY 2015 and CY 2020.

However, with the outbreak of COVID-19, there has been a depression in demand with an estimated loss of revenue worth US$ 117 Bn in merchandise retail in FY 2021. With the economic environment becoming uncertain, not only are consumers more thoughtful about their consumption but also more conscious of their savings and investments. The consumption priorities are also driven by the health and safety concerns and the other behavioural changes adopted because of the pandemic.

India's medium to long-term growth and its positive impact on private consumption will be determined by inter-play of demographics, urbanization, and policy reforms. India has one of the youngest populations globally compared to other leading economies. The median age in India is estimated to be 28.1 years in 2021 as compared to 38.1 years and 37.4 years in the United States and China, respectively, and is expected to remain under 30 years until 2030.

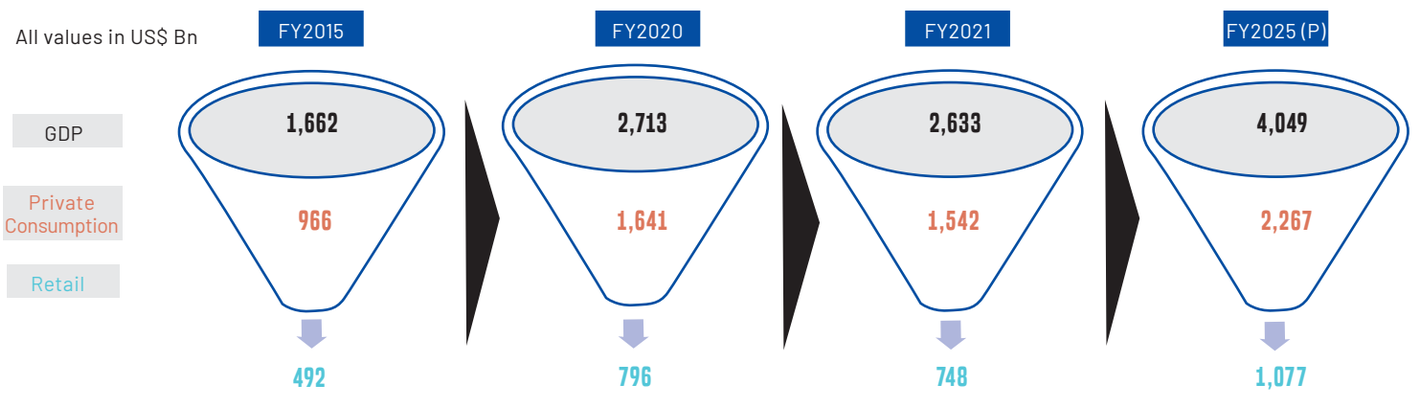
/// India is the world's 6th largest economy and expected to be in the top 3 global economies by FY 2050. ///

The share of women workforce in the services sector has increased from 17.5% in CY 2010 to 28% in CY 2019. The overall share of working women increased from approximately 14% in 2000 to approximately 17% in 2010 and to approximately 24% in 2018. This increase of women in the workforce has seen a shift of patterns in terms of household activity, including an upward trend towards purchase of branded products including fashion and lifestyle.

India has the second largest urban population in the world in absolute terms at 472 Mn. in FY 2019, second only to China. However, only 34.5% of India's population is classified as urban compared to a global average of 54%. It is the pace of India's urbanization that is a key trend to note for implication on India's economic growth. Currently, the urban population contributes 63% of India's GDP. Going forward, it is estimated that 37% (541 Mn.) of India's population will be living in urban centres by FY 2025.

Overview of the Indian Retail Industry

The retail market in India was valued at US$ 748 Bn (Rs56,10,000 crore) in FY 2021 and is expected to grow at a CAGR of 9.5% to reach US$ 1,077 Bn (Rs80,77,500 crore) by FY 2025.



Source: Technopak Advisors

In Fiscal 2020, India's retail basket was approximately 48.5% of its private consumption and it is expected to maintain roughly this share in private consumption for the next five years. The food & grocery (F&G) segment forms the major share of India's merchandise retail expenditure (~66%) and has jumped to ~73% amid the disruptions caused by COVID-19 in fiscal 2021. While other sectors in retail have contracted by 25-30% during FY 2021 due to the impact of COVID-19, need-based categories like food & grocery and Pharma retail have witnessed growth.

Apparel & accessories, jewellery & watches, and consumer electronics are the other three key categories which accounted 7.9%, 7.9% and 6.4% of retail, respectively, in 2020. The share of apparel & accessories is expected to grow to 9% in FY 2025, growing at a CAGR of 8.8% from FY 2020 to FY 2025. Apparel & accessories is one of the fastest growing categories amongst all other retail categories and is expected to grow at a CAGR of 22.4% in the period FY 2021 to FY 2025.

Exhibit 2: Share of Need-based & Discretionary Categories: Comparison with US and China (CY 2019)

Type of Categories	Categories	India	US	China
	Total Retail (US$ bn)	796	5,564	5,005
Need-based	Food and Grocery	66%	13%	29%
	Pharmacy & Wellness	3%	5%	1%
Discretionary	Apparel & Accessories	8%	5%	5%
	Others	23%	77%	65%
	Total	100%	100%	100%

Exhibit 3: Share of Organised Retail in various Retail Categories

	2015				2020			
	Share of Retail	Retail Size (US$ Bn)	% of Organized Retail	Organized Market (US$ Bn)	Share of Retail	Retail Size (US$ Bn)	% of Organized Retail	Organized Market (US$ Bn)
Food & Grocery	66.6%	328	3%	8	66.1%	526	4.5%	24
Jewellery	7.3%	36	27%	10	7.5%	60	32.0%	19
Apparel & Accessories*	8.4%	41	23%	9	8.3%	66	33.0%	22
Footwear	1.3%	6	25%	2	1.2%	10	20.0%	2
Pharmacy & Wellness	3.0%	15	5%	~1	2.9%	23	10.0%	2
Consumer Electronics	5.9%	29	26%	7	6.4%	51	32.0%	16
Home & Living	4.5%	22	9%	2	4.3%	34	15.0%	5
Others	3.0%	15	11%	2	3.3%	26	14.0%	4
Total	100%	492	8.3	41	100%	796	11.8%	94

Source: Technopak Advisors

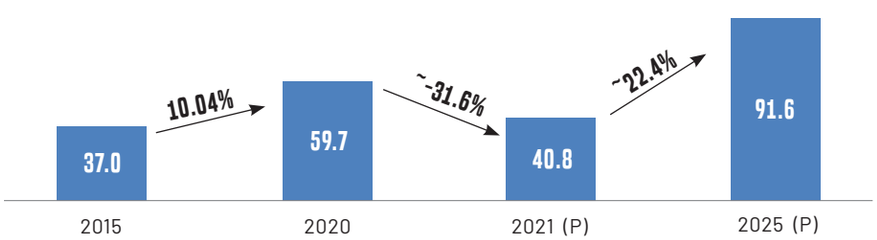
Fashion Retail Market in India

The apparel market size in FY 2020 was Rs4,47,666 crore (US$ 59.69 Bn) and expected to grow at a CAGR of ~8.95% between FY 2020 and FY 2025 to reach Rs6,87,263 crore (US$ 91.64 Bn) by FY 2025 on the back of factors like higher brand consciousness, increasing digitization, greater purchasing power and increasing urbanization.

While the apparel market has de-grown by ~32% to reach a value of Rs3,06,225 crore (US$ 40.83 Bn) in FY 2021 due to negative impact of the COVID-19 pandemic, the market is expected to recover at a higher pace of 22.4% between FY 2022 and FY 2025.

While the CAGR of total apparel market between FY 2020 and FY 2025 is expected to be ~8.95%, branded apparel and organised apparel retail are expected to grow at CAGR of ~10% and ~11%, respectively, in the same period. In other words, growth of both branded apparel's share and organised apparel retail's share in the apparel category will outpace the overall category growth. COVID-19 gave impetus to the growth of e-commerce which is expected to become a significant growth driver for the organised market.

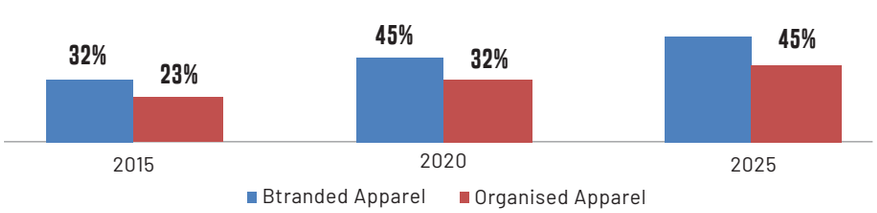
Exhibit 4: Apparel Market Size in India (in US$ Bn)



Source: Technopak Advisors

Note: Year indicates FY; Excludes accessories (Bags, Belts, Wallets etc.)

Exhibit 5: Share of Branded Apparel and Organized Apparel Retail as a percentage of Apparel Market



Source: Technopak Advisors

Branded apparel signifies registered trademarks that are regularly patronized by customers and that are sold through both organized retail and trade channels. Organized retail signifies formal retail channels of Exclusive Brand Outlets (EBOs), Large Format Stores (LFS), E-commerce etc. Apparel retailed through these organized retail points of sales is necessarily branded. Therefore, organized share is less than the share of Branded apparel in total share

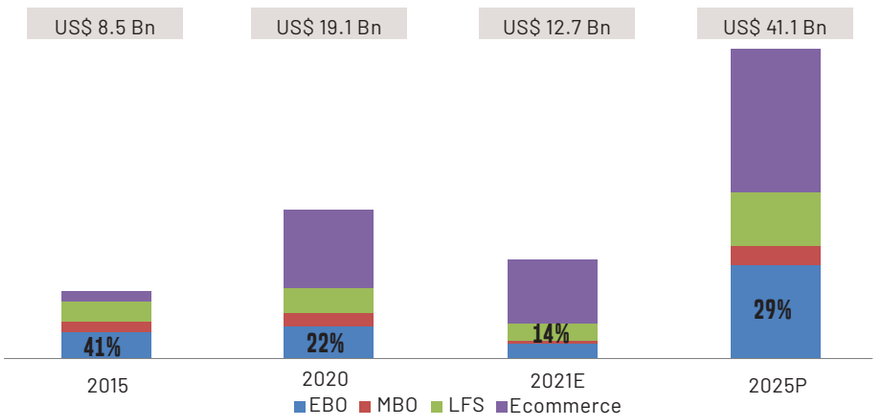
The total organised apparel retail in FY 2020 was Rs1,43,429 crore (US$ 19.1 Bn) which is expected to grow to Rs3,09,044 crore (US$ 40.9 Bn) in FY 2025 at a CAGR of 16.4%. The share of organised retail, which was 32% (14.5% B&M+18% E-commerce) in 2020 is expected to increase to 45% (23% B&M+22% E-commerce) in 2025.

The total unorganised apparel market in the FY 2020 was Rs3,04,236 crore (US$ 40.56 Bn) which is expected to increase to Rs3,78,219 crore (US$ 50.8 Bn) in FY 2025. However, its overall share in the apparel market is expected to decrease from 68% to 55%.

Channel-Wise Segmentation

The share of sales from EBOs in total organised apparel retail is expected to increase from ~22% in FY 2020 to ~29% in FY 2025. The share from LFS is expected to stay the same at ~16.5%. Online sales contribution is expected to reach ~49% in FY 2025 from ~55% in FY 2020.

Exhibit 6: Organised Apparel Market Segmentation across Organised Retail Channels (in US$ Bn)



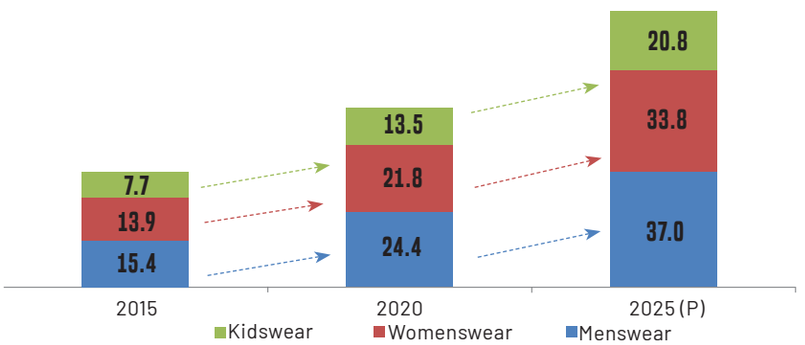
Source: Technopak Analysis

Intersegment Analysis

The Indian apparel market can be broadly classified into menswear, women's wear and kids' wear.

Men's apparel constituted ~41% and women apparel's share was estimated to be ~36% of the total apparel market in FY 2020. The balance ~23% is contributed by kids' apparel. Out of the total apparel market, Indian wear accounted for approximately 31% or Rs1,40,964 crore (~US$ 19 Bn)(FY 2020) and the balance 69% of the market comprised Western wear. The high share of Indian wear in the total apparel is a unique feature of the apparel market in India. In the women's wear market, Indian wear contributed ~71% to the total market. However, for men and kids, the contribution of Western wear is significant.

Exhibit 7: Growth Projections of Indian Apparel Market by Gender



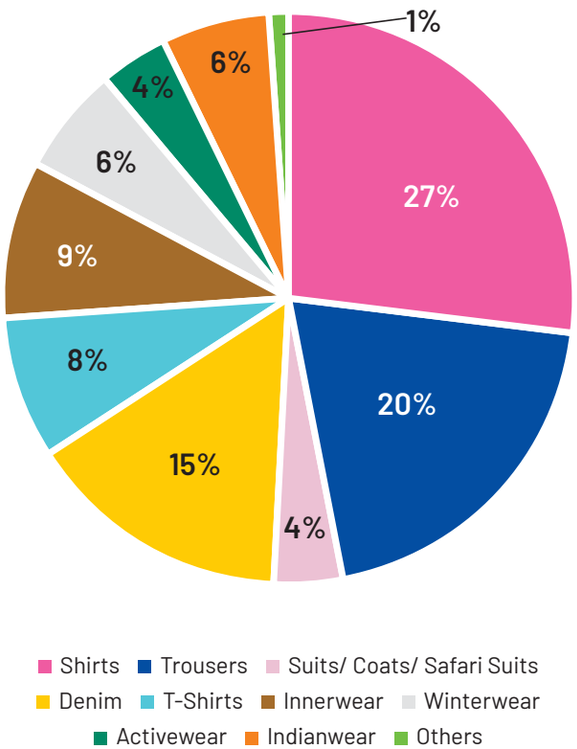
Source: Technopak Analysis

Menswear Market Split

Menswear market is expected to grow at a CAGR of 8.7% - from US$ 24.4 billion in FY 2020 to US$ 37 billion in FY 2025. Shirts and trousers are the largest categories within the menswear segment, contributing 27% and 20%, respectively. Denim and T-shirts are large categories, and continue to grow at a high growth rate. Activewear combined with athleisure has increased its share in the total menswear market, as a result of COVID lockdowns and work-from-home policies.

Innerwear and Indian wear are also high growth categories. With a number of branded players getting into the innerwear segment, the segment has got a big boost. Indian wear, while accounting for 6% of the total market, is gaining share.

Exhibit 8: Menswear Market Split (%)

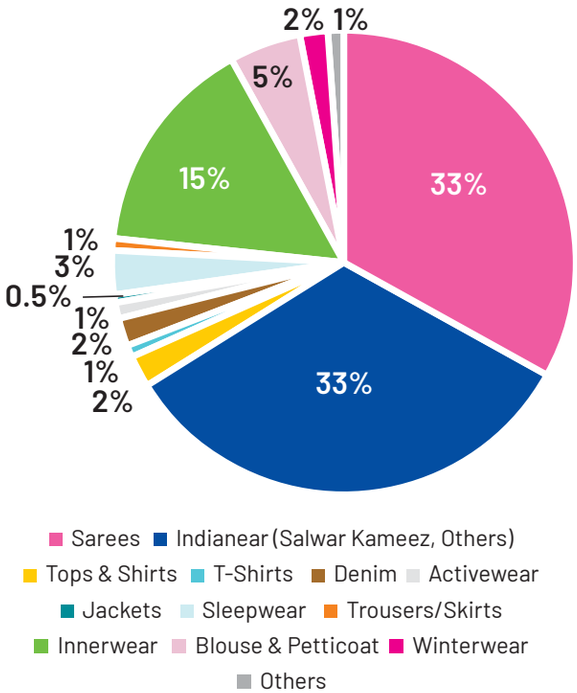


Source: Technopak Analysis

Women's wear Market Split

Women's wear market, at a CAGR of 9.2%, is expected to grow faster than menswear. The market, estimated at US$ 21.8 Bn in FY 2020 is expected to grow to US$ 33.8 Bn in FY 2025. Factors such as increase in number of working women, rise in discretionary buying, innovation in designs, many new D2C brands, among others, are contributing to the higher growth for women's wear.

Exhibit 9: Women's wear Market Split (%)



Source: Technopak Analysis

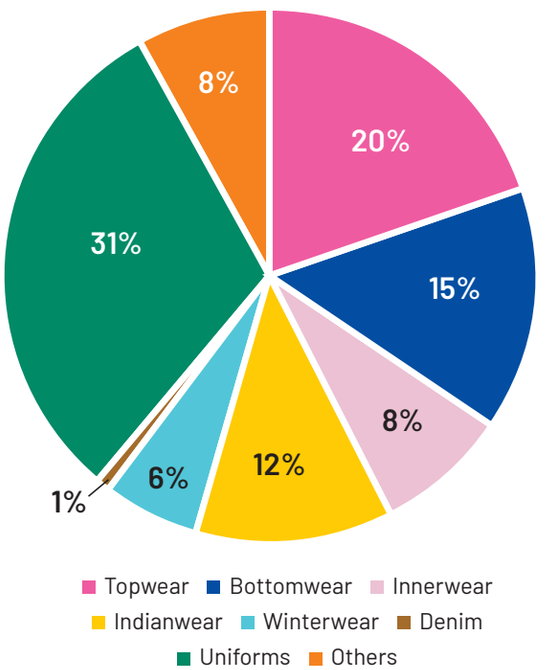
While Indian wear, including sarees and salwar kameez have always been the largest category in women's wear in India, new segments are being adopted at a rapid pace; jeans and activewear are two such categories.

Fusion clothing, including kurtis, is another segment which is growing across all geographies and consumer segments. Lingerie, which till a few years ago was largely unorganised, has also grown as a segment, largely due to a number of international brands entering the India market with relevant pricing.

Kids' wear Market Split

Kids' wear market as of FY2020 is estimated at US$ 13.2 Bn and is projected to grow at CAGR 9% to reach US$ 20.8 Bn by FY2025. The kids' wear category occupies a market share of 23% in India's apparel market with boy's wear contributing 12% and girl's wear occupying 11% market share.

Exhibit 10: Kids' wear Market Split (%)

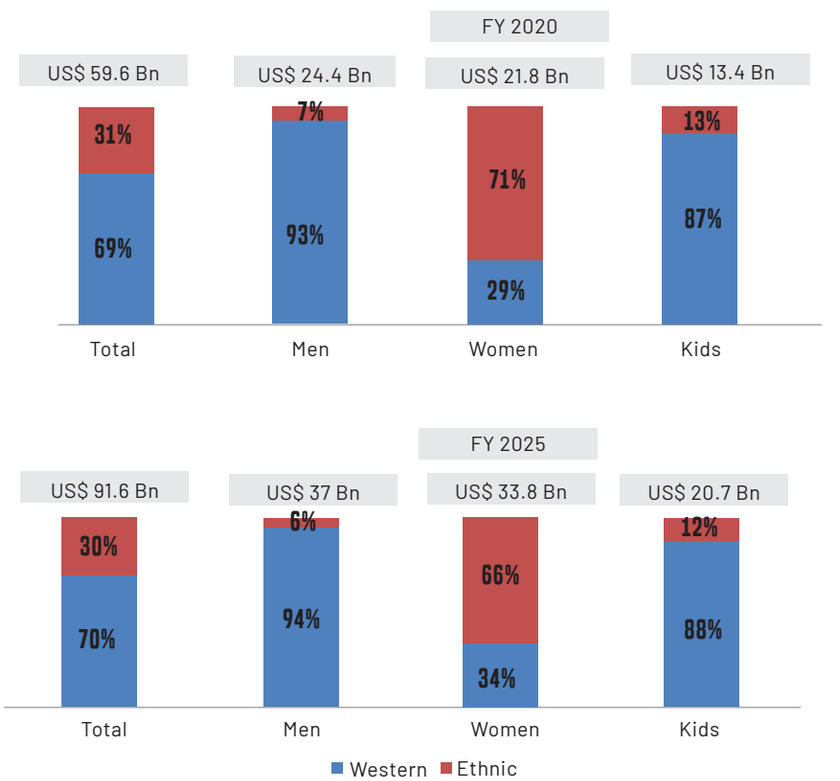


Source: Technopak Analysis

With nearly 29% of India's population below 14 years of age, it is natural for the kids' wear segment to grow. Coupled by exposure to global fashion trends, increasing disposable incomes, many single-child households and growing presence of Indian and international brands in the segment, kids' wear is projected to grow within the branded segment.

Retailers have also introduced private labels in this segment for the price-conscious consumers. Popular fashion trends are translated into goods at sharper price points to attract the consumers.

Exhibit 11: Split of Indian Apparel Market by Gender & Indian-Western Segmentation–FY 2020 & FY 2025



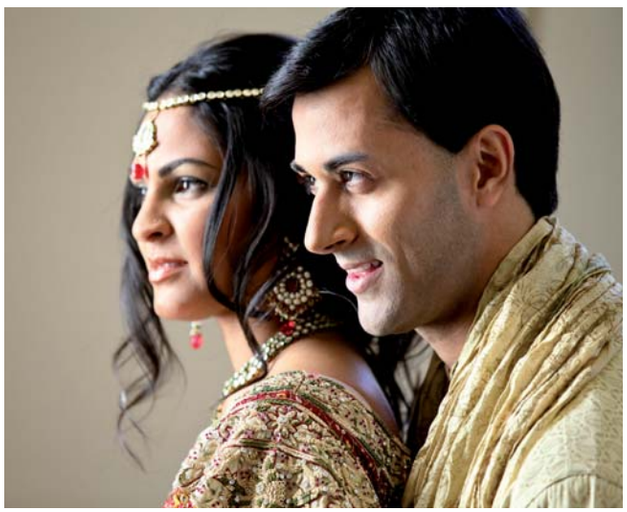
Source: Technopak Analysis

Indian Wear Market in India

The Indian wear market comprised 31% of the total apparel market in FY 2020 with Rs1,40,964 crore (US$ 18.8 Bn) in size. This market is dominated by the unorganised sector which was 77% of the Indian wear market.

In men, India accounted for 7% of the total menswear market of Rs1,83,258 crore (~US$ 24.4 Bn), while in women, Indian wear held a significant share of 71% of the total Rs1,63,291 crore (~US$ 21.8 Bn) women's wear market. This implies that women Indian wear is the mainstay for Indian wear in India. The men Indian wear market is expected to reach Rs17,496 crore (US$ 2.3 Bn) in FY 2025, from the Rs12,754 crore (US$ 1.7 Bn) in FY 2020, growing at a CAGR of 6%. The women Indian wear market is expected to reach Rs1,68,222 crore (US$ 22.4 Bn) in FY 2025, from Rs1,15,139 crore (US$ 15.4 Bn) in FY 2020, growing at CAGR of 7.9%.

The disproportionate size of Indian wear in women's wear is an outcome of the distinct positioning of Indian wear for women compared to that for men in India. For Indian women, Indian fashion is a mainstream need for daily wear use (in addition to strong occasion wear) whereas for men it is currently restricted to occasion wear viz. weddings and festivals. Within Indian wear, for kids, Indian wear for boys accounts for 7% of overall apparel for boys, while Indian wear for girls is ~21% of the overall apparel market for girls.



Western Wear Market in India

The Western wear market accounted for close to 70% of the overall apparel market, with FY 2020 market size of Rs3,06,702 crore (US$ 40.1 Bn). The organised sector forms 36% share of the Western wear market, while the unorganised sector was 64%.

While Western wear accounted for more than 93% of the total menswear market of Rs1,83,258 crore (~US$ 24.4 Bn), the segment held ~29% of the total Rs1,63,291 crore (~US$ 21.8 Bn) women's wear market. Western wear for kids accounted for ~87% of the total Rs1,01,117 crore (US$ 13.5 Bn) kids' wear market. This implies that men and kids' Western wear is the mainstay for Western wear in India.

Key Trends in Indian Apparel Retail

1

DIGITAL ENABLEMENT OF ALL RETAIL CHANNELS:
Activating digital enables multiple channels, and this became even more important during and post COVID. Brands accelerated towards digital channels faster than originally planned, and the whole ecosystem is leading towards digital enablement. Offline channels are also using digital in some form for sales through social commerce with WhatsApp, mailings, etc. Digitally enabled commerce will become important that will subsume both brick retail and e-commerce, therefore, activating these channels and harnessing their potential will become important for the growth of the brand and the sector. This also allows the sector to address dispersed demand, meet consumer needs across different purchase drivers and purchase triggers.

2

ONLINE PURCHASE OF APPAREL:
Apparel has traditionally been a category which requires trial for size, and touch-feel of the fabric to assess and make a purchase decision. However, it saw an increase in e-commerce uptake during COVID, and led to change in consumer behaviour. There was an increased adoption of online channels for apparel purchase, too. Companies and consumers alike adapted to this change and there was use of various mediums like Apps, websites, and social commerce channels like WhatsApp, video-shopping from home, etc. Companies also accelerated their online adoption plans, and use of AI and software that would enable consumers to see how they look in a garment, have seen an increase.

3

TECHNOLOGY INTERVENTION:
In the Indian apparel sector, technology deployment in manufacturing, sourcing, retailing, marketing and data management is becoming the biggest value creator.

In-store Experience: Apparel players are implementing in-store technologies in congruence with the growing number of tech-savvy, knowledgeable and demanding customers. Some of the technological components being used are Augmented Reality (AR), Virtual Reality (VR), video screens and kiosks for in-store ordering, Beacon technology or Apps, checkout-free scan & go services.

Customer Data Mining: Apart from generating valuable insights on consumer behaviour through analysis of data collected, these technological experiences are engaging shoppers from product discovery to product delivery. They assist customers at every stage of shopping.

/// Apparel & accessories is one of the fastest growing categories amongst all other retail categories and is expected to grow at a CAGR of 22.4% in the period FY 2021 to FY 2025.. ///

4

DIGITAL MARKETING:

Use of digital media as a marketing tool is being adopted by all key players. Its wider reach and relatively lower cost of customer conversion makes it a medium of choice. Adoption of social media by youth has given an opportunity to brands to reach the consumers directly through targeted campaigns. WhatsApp is expected to emerge as a super-App with messaging, business, news, payment services combined. Everyone who owns a smartphone uses WhatsApp, which makes it a useful business tool. Brands & local businesses alike are using this medium to reach out to consumers belonging to every age group.

5

CATEGORY EXTENSION & CUSTOMIZATION BY PREMIUM BRANDS:

Premium brands have extended portfolios by adding new categories like innerwear, accessories, footwear, luggage, etc. Similarly, new sub-brands allow premium brands to get into new segments like sports, luxury, etc. Customisation is another trend in premium brands. Currently, premium Indian apparel brands are providing this exclusivity and uniqueness to high-end customers in a limited manner, but the trend is catching up.

6

GROWTH OF PRIVATE BRANDS:

Acceptance of private brands among multi-brand retailers is on the rise across product categories. Some reasons that can be attributed to this growth are:

- **Higher Margins:** Due to low advertising and promotional costs, they offer higher margins.
- **Customer Loyalty:** Private brand buyers are more store loyal as this merchandise is generally sold only in their respective Large Format Stores.
- **Value Offerings:** Private brand players generally operate in the value-segment offering catering to a larger customer base.
- **Differentiation:** Provide opportunity to retailers to differentiate themselves from other stores.
- **Higher Bargaining Power:** A successful retailer with high share of private brands gets higher bargaining power to negotiate with suppliers.

Westside, Max, Pantaloons and other retailers that have achieved scale and profitability will naturally progress towards building their private brand portfolio that will give incremental gross margin additions. Similarly, both offline and online retailers in India have been aggressive with their private brands.

7

VALUE FASHION-LED GROWTH BEING ACCELERATED BY THE PANDEMIC:

Going forward, value fashion will continue to be the mainstay of growth of apparel retailers and brands in both Indian and Western wear segments. This growth can be attributed to movement from unbranded to branded, Ready to Stitch (RTS) to Ready to Wear (RTW), and migration from rural to urban centres. This value sensitivity has been accelerated by COVID, leading to demand for core offerings. As a result of this growing demand, value fashion-focused brands, private brand-led retailers, LFS and online aggregators will continue to benefit.

/// The apparel market size in FY 2020 was Rs4,47,666 crore (US$ 59.69 Bn) and expected to grow at a CAGR of ~8.95% between FY 2020 and FY 2025 to reach Rs6,87,263 crore (US$ 91.64 Bn) by FY 2025 on the back of factors like higher brand consciousness, increasing digitization, greater purchasing power and increasing urbanization. ///

Key Restraints in the Indian Apparel Sector

1

ENVIRONMENTAL SUSTAINABILITY

The fashion industry is one of the most polluting industries. Brands and companies are working to incorporate more sustainable practices into their businesses. Governments of various countries are bringing out policies in trying to reduce the pollutants of the apparel industry. Consumers are showing an inclination towards sustainable fashion. But, a lot needs to be done in the direction to improve sustainability in the apparel segment. There has been a rise in new and upcoming apparel brands that are sustainable by using second-hand and recycled fashion. The thrift industry, although currently negligible, is also on the rise.

2

ADVERSE CONSUMER SENTIMENTS

Post COVID-19, macro-economic factors like inflation and fuel prices have dampened the consumer sentiments. This in turn has had an impact on the ability of consumers to spend on discretionary categories, including products and services. Quite a few of these economic factors are a result of both global and India-specific economic conditions, and it estimated that these factors will be under stress in the near future impacting consumer sentiments.

3

RISING RAW MATERIAL COST

Inflation has been a global issue in the recent past in both developed economies like US & UK and developing economies like India. Wholesale Price Inflation ran into double digits in the period April 2021 to December 2021, and Consumer Price Inflation was ~5-6% during the same period. This has led to rising costs of raw materials for apparel manufacturers and suppliers. High inflation is expected to be a challenge in the short to medium term, impacting cost of manufacturing and thereby, margins.

IT'S A WHOLE NEW WORLD OF FASHION

Everything beautiful and pretty, everything vibrant and full of life - everything under the fashion roof is at the LuLu Fashion Store. Experience a brand-new fashion experience with unlimited choices that give you the perfect opportunity to double up the thrill of your shopping with the biggest fashion labels and the most diverse range of clothing suitable for men, women, and kids along with a vast range of fashion essentials and a wide range of cosmetic and fragrance products that come under the brand label – BLSH.

Many malls' fashion department only focuses on women and their needs, but LuLu's fashion department mesmerizes not only women but also kids, teenagers, men, senior citizens and everyone else, being inclusive of all and giving everyone the glamour that they deserve.

A Haven for Women

The women's section at LuLu Fashion Store begins with BLSH , which is an area where all women's cosmetics and fragrances are kept. BLSH is a newly developed and exclusive concept store that offers a wide range of branded international perfumes and cosmetics at very special prices. The store offers high-end perfumes at unbeatable prices from well-known international brands, while also retailing the latest make-up selections from top-selling cosmetic brands. The cosmetic brands available are Lakmé, Colorbar, Chambor, Faces Canada, Manish Malhotra, MyGlamm, Avon; the fragrances are of a wide range and the aroma is truly heavenly. The various perfume brands available at BLSH include Lacoste from France, Calvin Klein, Escada from France, United Colors of Benetton perfume from Spain, Trussardi from Italy and much more.
You can buy your favourites from our plethora of brands and fragrances, unlike other stores.

LuLu FASHION STORE®
MEN / WOMEN / KIDS

Where Men Have it All

The men's department includes fashion outfits, accessories, and all essentials to redefine your style statement. Get your hands on the coolest and trendy men's apparel including blazers, shirts, t-shirts, jeans, jackets, kurtas and much more from clothing brands like Van Heusen, Louis Philippe, Allen Solly, U.S Polo, Peter England, Levi's, Wrangler and many more to choose from. Apart from clothing and fashion accessories, the section also displays travel essentials like backpacks, luggage, and trolley bags. The sports and fitness equipment section showcases multiple fitness equipment and sporting accessories like cricket bats, badminton rackets, board games, and a plethora of items from topselling sports brands. You can also shop from a wide range of formal and casual men's wear collections from LuLu's in-house brands John Louis, Eten, Debackers, and Cortigiani.

The women's section includes everything that a woman needs, like bags, shoes, clothes, accessories, lingerie and more. In the footwear section, there are a few in-house brands, too, like Vie Life which is more for working ladies and party wear, with shoes and heels of all designs and styles. Tom Smith is an in-house brand that focuses more on senior citizens, and they sell shoes that are more appropriate for them with soft soles and are only available in Lulu. Other top-seller footwear brands like Bonkers, Skechers, United Colors of Benetton, Fila, Puma, Adidas, Lee Cooper, Woodland, etc., are also sold at the store. Classy jewellery for functions and parties are found, too, along with top-quality fashion accessories in different styles and designs which can be worn with both Western and Indian outfits. The smallest of accessories like combs, hair clips, and other accessories are also given so much focus and love to be formed by in-house brand ETEN.
The women's clothing section showcases ethnic wear, formal wear, festive wear, western wear, nightwear, and lingerie from top fashion labels like Van Heusen, Only, Allen Solly, Lee Cooper, Pepe, Levi, Puma, and an array of other top-selling fashion brands. LuLu's in-house brands are also on display in this section and include Vie Life, Amara, Kashvi, Krithi, Yavi, Ora and Essen. Apart from being the choice of every Indian woman who is a passionate fashion follower, the in-house brands try to bring out unique and trendy designs that are sure to make the wearer look like an absolute fashionista. When you wish to have something trendy and classy, the women's clothing section will pamper you with the next level of fashion and impeccable options to choose from. Put your best step forward with the best outfits from top fashion labels at affordable rates.

LuLu Eye Xpress, a unique optical concept by LuLu, is an added attraction at the fashion store that enables a quick shopping experience by reducing the time and providing international eyewear brands under one roof. The store fulfils the customer's price requirements by introducing low to mid-priced sunglasses and frames.

Kids Get the Best

LuLu Fashion Store's kids' section includes anything and everything for your baby - ride-on bikes and cars that kids can sit back and play with; a wide range of soft toys imported from China and Thailand; different varieties of trollies and cradles for babies; walkers; car seats for different age groups; baby bottles; pacifiers; combs; toothbrushes; brushes to clean the baby bottles; teethers and anything that you can imagine a child needs. LuLu's in-house kids' brands Eten, Debackers and Cortigiani design clothes for infants, kids and teenagers. The kids' section at LuLu Fashion Store also sells trendy outfits from other top brands like United Colors of Benetton, Pepe, Tiny Girl, etc. Trendy designer bags from in-house brands Eten, Cortigani and Debackers are available in the kids' section along with a huge range of handbags, travel bags, and sling bags from top brands like Baggit, Van Heusen, Caprese, Lavie, Allen Solly, etc.

1.2

THE BIG FOUR: Top Trends for 2022

Every year, WGSN, one of the world leaders in consumer trend forecasting, reveals its highly anticipated 'Top Trends' for the next 12 months and beyond. In 2021, as the world lived with the continuing effects of the pandemic, WGSN noted the accelerated rise of 'genuinfluencers' and 'gamified retail', which they forecast at the tail end of 2020. This year, WGSN brings forth four of the biggest trends that will enter mainstream fashion.

By **WGSN**, an Ascential company

WGSN, the global authority on trend forecasting, has released the top trends in consumer behaviour and product development for 2022 and beyond. Informed by WGSN's unique methodology, the top trends reveal the future of tomorrow, today!

"WGSN's research methodology allows us to discover change signals and analyse, validate and forecast trends that will effect industries' immediate and long-term futures," says Puneet Dudeja, WGSN's Director of Business Development (South Asia). "We don't just look at the past and extrapolate into the future; we actively foresee future influences on consumers, product design and commerce, all the while keeping a sustainable perspective in mind," he adds.

The four trends set to enter the mainstream this year, as predicted by forecasters at WGSN Fashion, are the first in its 'Top Trends for 2022 & Beyond' series. Discover why bast fibres, inclusive intimates, versatile rash vests and the colour of the year 2022 are so crucial to the fashion industry's future.

Bast Fibres

Bast fibres, framed regeneratively, will rise in importance as the fashion industry looks to diversify away from cotton. The bast fibre group, which includes flax (linen), hemp, ramie and jute, support regenerative agricultural practices that can help the soil sequester carbon.

Pure linen, being a biodegradable natural fibre, needs a fifth of the fertiliser required for cotton, less water to grow and draws carbon into the soil, making it a much lower-impact crop. Linen, as the best known bast fibre, is already growing in popularity in the fashion industry due to its natural performance and eco-friendly associations. It is also cooling, moisture-wicking, absorbent, breathable and durable, with inherent antibacterial, moth- and stain-resistant properties.

Along with linen, hemp is big news in denim circles, while jute is expected to make an impact in footwear and accessories.

Picture Courtesy: Jessie Wong for WGSN

/// Hemp is big news in denim circles, while jute is expected to make an impact in footwear and accessories. ///

Picture Courtesy: Jessie Wong for WGSN

Inclusive Intimates

The success of the period pant across all market levels has highlighted the opportunity to provide garments that deliver on wearable well-being, tacking the challenges women face at different times of life. This is bringing inclusion to the forefront of the intimates and underwear category by responding to the challenges of plus size, modest wear, pregnancy, menopause and older age with performance-based garments that harness fibre innovation to supercharge design solutions for their needs.

Canada-based Thigh Society's sweat-wicking, soft, lightweight and breathable slip shorts help to reduce the discomfort of thigh chafing and can be worn under clothes for comfort. Adidas Terrex's active base layers are designed especially for women, with special fit and body-mapped 'sweat zone' placements. US-based Elastique Athletics uses MicroPerle beading on the inside of its leggings to aid lymphatic drainage.

All this product innovation is aimed at targeting the pain points for women and making them always feel more comfortable and confident in their underwear.

Picture Courtesy: Jessie Wong for WGSN

/// The success of the period pant across all market levels has highlighted the opportunity to provide garments that deliver on wearable well-being, tacking the challenges women face at different times of life. ///

The Rash Vests

The rush to embrace outdoor lifestyles, aka the outdoor boom, means consumers are extending their ventures across seasons, with warmer performance layers for surf, beach and bike days becoming essential.

Women's wear brands like Columbia-based Verdelimon and Agua Bendita are expanding offerings beyond regular swimwear and tapping into the rash vest and the sporty rash suit, looking beyond its performance qualities to its benefits such as sun protection.

Beyond the beach, vibrant vacation versions of the rash vest and the short rash suit featured on the SS'22 catwalks, with the vest's body-conscious lines making versatile enough to be paired with shorts and skirts, and the short surf suit looking like a hot new alternative to the romper.

Picture Courtesy: Jessie Wong for WGSN

Picture Courtesy: Jessie Wong for WGSN

Orchid Flower

Orchid Flower, WGSN's Colour of the Year for 2022, fuses nature with technology. Forecasted in partnership with sister brand Coloro as the pandemic was unfolding, this intense magenta captures a vivacious appetite for joy and positivity.

Its hyper-real nature makes the Colour of 2022 appealing in both real-life and digital applications, and it will resonate within digital fashion, gaming and virtual environments.

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1.3

The True Power of Omnichannel

Each retail businesses is unique and has its own complexities. But, these things, by their nature, form the core of our brand's unique proposition to the market. This differentiation needs to come to life across all digital and physical touchpoints, because that is the only way we project a unified, impactful image. We have to take control of what the customer sees and experiences by being omnichannel, phygital or omnicommerce, or headless commerce - however you wish to call it.

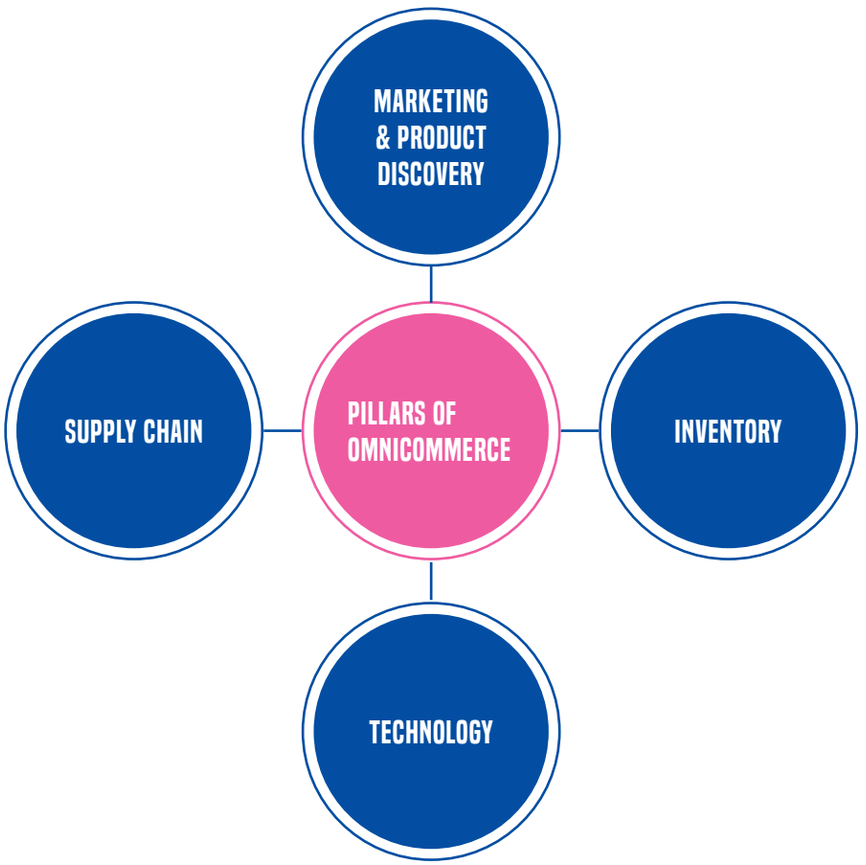
By **Jaydeep Shetty,** Managing Partner, Color Sports India Pvt. Ltd.

As brand owners, how do we bring our retail businesses to life in a demonstrable manner? We need to piece everything a customer needs to know to make them better informed and entice them to buy. To achieve this, we build new experiences, unique catalogues or assortments, imagine fresh marketing ideas and ensure quick fulfilment.

Our customers are living 4-6 hours of their lives on digital devices. More agile, flexible and integrate-able solutions are needed to achieve what we need in today's world. Discovery of brands is not always from the physical store first anymore; now it is changing. Customers see us on websites and marketplaces, and then in our stores. The customer's path to purchase is not linear (advertising to store visit to conversion) because of multiple journeys that a customer can make between doors and tunnels to buy our brands. We run the risk of losing sight of the customer's path itself, because it's not continuous across one channel. We have to take control of what the customer sees and experiences by being omnichannel, or omnicommerce, or headless commerce - however you wish to call it.

So what is omnichannel? The definition is constantly changing and gets interpreted differently. A simple way to look at it is that it's a sales process or system that gets us to seamlessly deliver a shopping experience to customers across all channels, devices, locations and times.

Retail environments are static. Stores keep looking the same for months and years. They gradually turn into stale spaces not attractive enough to keep customers locked in. And this is precisely why stores today have shorter lifecycles. On the other end, the digital space is completely dynamic. Customers visit our websites or marketplaces more often and exit if the products don't resonate with them within a few blinks of the eye. This forces us to constantly change, reinvent, re-present, reformat and refresh our customer interfaces online.



The Four Pillars of Omnicommerce

1. MARKETING & PRODUCT DISCOVERY

Marketplaces like Amazon and Myntra have created a new generation of buyers who believe they can get anything, anywhere, anytime. These two, along with Ajio and Tata Cliq, consolidate the broadest offerings of marketplace products. For all categories today, brand lifecycles are shorter, competitive advantages are short-lived. Take T-shirts or jeans, for example. So many players with equivalent quality and yet smaller brands are challenging the big boys. In today's phygital world, the better ones have it all locked down, their customers find everything seamless, they get invoices, delivery dates, status, push notifications, etc. It's hard to invade their territory.

As marketplaces get saturated, 'medium to small' brands don't feature on the early pages, so they look for new avenues to find their customers. Many brands are choosing to set up their own independent online stores. To make our own digital storefront, we need the website, the inventory, the traffic and the means to fulfil. That's a huge challenge and becomes an important competence. Add to that SEO, SEM skills, and digital marketing programmes.

The distance between finding our products to finding a parity product (think round-neck tees and sweatpants) from a competitor is just one new tab on the customer's browser. Discovery happens through Google and Amazon, and maybe Instagram. The directed searches (looking for brands by name) are restricted to large brands. Advertisements are helpful and important. Discovery (category keyword search) is still 80 per cent of searches. This could change over time or reduce, hard to state. SEO and Google advertising become very important here.

The quickest way to see success for any omnichannel player is to keep everything simple, seamless and all-inclusive. Easier said than done, though! The same customer visits a brand across channels, sometimes starting on the desktop, looking deeper on social media, adding to cart on an App, and finally making the purchase at night. Brands need to be prepared for any device, any channel and any payment form. Plus, a brand must also control their interactions with the customer. This is best done by using chatbots for 'low value, low involvement' interactions and save the sales associates and call centre assistants for the larger conversations. Learn from the fast fashion guys. Online buyers who don't want to wait for a shipment can pick their order up in store (BOPIS: Buy Online Pick Up In Store). Customers can buy their brands directly through the Instagram page itself.

But how can we simulate the human experience that makes customers feel we are paying attention to them, even while using technology? How do we make it immersive? There is no one formula or approach to it, but we do not want our brand to seem impersonal. **Omnichannel provides the opportunity to grow the core base.** How do we keep providing immersive brand experiences? One way is to use the digital interfaces to get customers to the stores. Get sales staff to get better relationships with our customers, understand them, and get them to buy more. Live streaming will get easier on e-commerce/ omnicommerce. With 5G's progress, we shall see more streaming video content on fashion websites. With mobile phone cameras, it's possible to shoot high-quality video and record professional-sounding audio for content. The online environment will become more compelling, immersive and interactive.

Commerce is about real-time interactions and that's where online commerce has done well and benefited. Two-way communication will get faster with AI answering questions in real time and the query response being immediate. Large companies are concentrating on 'Single Customer View', where information from different data sources is synthesised under one roof across different services in our portfolio.

/// Data from past experience needs to be discarded for relevance. Have an architecture or technology stack that can accommodate changing preferences of consumers. ///

2. TECHNOLOGY FOR OMNICOMMERCE

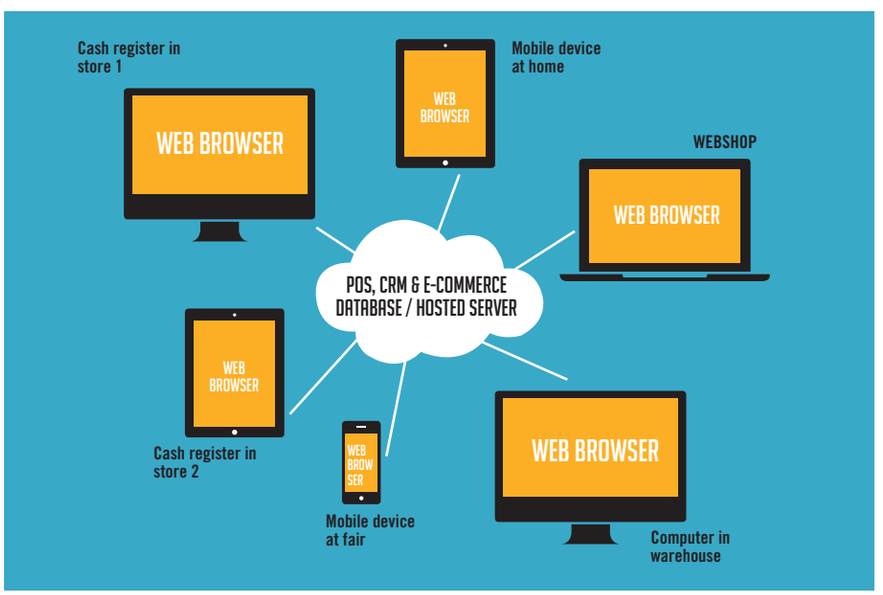
For a long time, retailers scaling up depended on ERP solutions to take them forward and standardise operating processes and reporting systems. Enterprise software suites have been fabulous, but almost none are agile, customer centric or future proof. Legacy systems and technologies, including the mammoth ERPs, are pieces which are not effective in today's world. But, MACH architecture is a technology that pieces together independently developed and deployed technology, with API-first open systems, SaaS that uses the cloud, implemented in a way that the front-end customer experience is decoupled from our back-end data lakes and processes. What our customer sees and interacts with is independent of everything else. Using MACH, we can scale up, replace, plug & play, and better our performance easily. Remember when offices decided to use assembled PCs rather than branded ones? If you do, then you get what I am saying.

When these technologies are integrated through smart architecture, we can achieve accelerated revenue and volume growth by pouring all channels, distributors, retailers, locations, portfolio brands simultaneously with a single, all-encompassing solution. We can design and execute a solution that can actually even deliver catalogues and product assortments to the target groups differentially based on what they need, all in real time and from one desk.

So, do we look at an externally-hosted solution or our own? This depends on our need for control over data and infrastructure. There are solutions in the market that are templated and taking into consideration most of the critical processes in retail, they can sit on top of what technologies we use, like CMS, search, personalisation, SEO, CRM and more.

Open source needs to be the core, with mobile being the prime device; the platforms need to enable shopping experiences in any digital device or interface - smartphones, tablets, desktops and wearables, all connected to each other. If as a brand or manufacturer we can create a deeper connection with our user base and help them buy, return, give feedback, or even just interact with us irrespective of where they are in their lives or geography or in their journey with us, omnicommerce technologies will be able to democratise the customer base so that every customer can have the same kind of intimacy with our brand.

/// Discovery of brands is not always from the physical store first anymore; now it is changing. Customers see us on websites and marketplaces, and then in our stores. ///



3. MANAGING YOUR INVENTORY

Not all fashion retailers have figured out the way to balance multiple sales channels either due to poor process implementation, lack of business modelling or bad profit management. Integrated inventory management across all sales channels gets important. In India, Puma and Bata led the way to doing this best. Besides the process and technology, we also must know how customer behaviour and purchase behaviour changes across channels. This helps further if backed up by the right forecasts and inventory optimisation methods.

Abercrombie, GAP, Target and Ikea have models that have lesser inventory in the backroom to make room for more online orders. This might take more capital investment at the start, but actually lowers the cost of digital fulfillment. The shops became the quickest and most efficient fulfillment model. For this type of shift to happen, it needs omnichannel inventory management to not only allocate inventory for a new purchase path, but to also maintain stock visibility for users. As customers continue to choose how they receive goods from retailers, it's critical that retailers synchronise the locations where those customers are looking. It's unviable to provide one outlet for purchase; today, an omnichannel approach is critical.

BOPIS is a convenience that started in 2019, a supply chain innovation that gives an edge to retailers. Customer engagement, increased traffic to brand, better sell-through and conversion percentage, and last-mile shipping savings for retailers. This was among the first innovations where the retailer decided that the inventory for online and offline will get integrated. This meant a change in the business process as well as employee training. Also, by integrating the Order Management System with the Point of Sale to provide an omnichannel experience, retailers need to build an optimised omnichannel inventory management platform built for complete visibility as they grow.

4. THE SUPPLY CHAIN

Time is moving fast; retail has to make it easier for customers to buy our products easily. We have seen in India investments in space, technology and people in the supply chain. We have become incredibly efficient and accurate on sourcing, fulfilment and delivery. A fast supply chain that is more responsive and transparent to customers, fuelled by geo-locational tracking and updates in real time - all this helps transactional success. Because of new technologies, omnichannel has become easier with curbside pick-up, in-store pick-up, endless aisle becoming more efficient, making the customer experience richer and seamless and as a result, driving conversion and sales.

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Presenting your Product for Omnichannel

Google or Instagram is a discovery platform to look at things, introduces brands to consumers, how we lead them in and get consumers to convert without any friction. It's like going to an interesting bar/gym to meet attractive people. What's trending? What are people talking of?

Present your product correctly. Product Description Page (PDP) needs to be more explanatory, giving the differentiation of the product and how it meets customers' needs better than others. Too many brands are still interpreting their product catalogue pages into the PDP for marketplaces. PDP and SEO are directly linked; PDP needs to be optimised for SEO. It's still a new idea, but we need to stop asking merchandisers or designers to write our content from catalogues or the Technical Info Pack. Customers are getting smarter and they are going beyond first pages. The customers know that the first page brands on Amazon are often brands spending on advertising, so they dive deeper and look for quality special brands on the inside.

So, omnicommerce really is commerce everywhere - inspiration, discovery, research, consideration and purchase anywhere, anytime and everywhere.

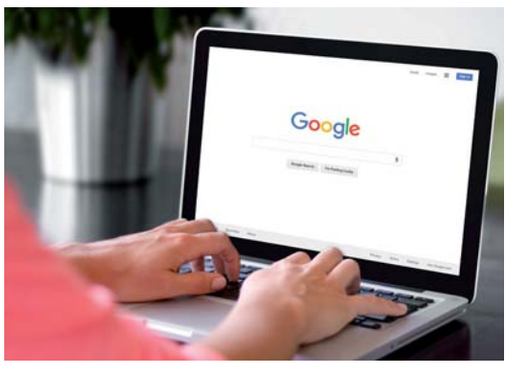
Conclusion

Digital transformation succeeds only when a business changes how it operates. There are transformational changes necessary, direct marketing licences, subscription services, finance and accounting processes, new policies for customers, legal issues, new skills to interact with customers, organisational design, reporting relationships, legacy technologies to change. And, above all, a sea change in how we look at data - see if we can bring it all into one place for analysis and extraction. A transformed customer journey follows.

Everything around AI and ML is built around the interplay of data and algorithms, and these are getting more complex, accurate and faster. Omnichannel will benefit hugely with these advances. One will see lesser loyalty online because the brand ceases to be experiential like in the physical space and our product imagery is what carries the brand through. The effort to switch is now just five seconds.

Data from past experience needs to be discarded for relevance. Have an architecture or technology stack that can accommodate changing preferences of consumers. Open architectures are important - Apps, solutions, platforms - the days of a single point of contact for a customer are over; now it's about API, real time, micro-service, chatbots, etc. Remember that today, customers are not looking at building their shopping days around our brand's life and business needs anymore. No more big days, denim days, etcetera. Marketing cycles may turn more short-term and more measurable than earlier. Customer and brand experiences will always be about telling a great story about the history, the promise, the quality, the style quotient of our brand or which kind of people wear it. Technology will not do it for us, only enable it.

And, not to forget, customers may buy into brands and imagery, but that doesn't mean they will accept sub-standard products. Better quality clothing with appropriate fashion quotient will always win the game.



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Living up to Consumer 2.0

Reasoned to limited exposure with work-from-home setups, personal space got redefined, and the home lost its privacy. People found ways to rejuvenate within the same space by carving out zones of retreat and discipline. The behaviour that thus emerged has influenced consumer choices, with people crafting and defending a patch between their clans and the world. This had a significant impact on how people think, behave and communicate.

By **Raja Vishal Oberoi,** CEO, Market Xcel

"It is not the strongest of the species that survives, nor the most intelligent; it is the one most adaptable to change," Charles Darwin once said. It is not the legacy but the legitimacy that is expected to score in the refreshed world. The debacle that the pandemic induced has caused a conundrum amongst the consumers. The reset mode and the increased entropy within the consumer ecosystem have toppled the embedded and known routes manifested in people's choices.

Seasoned industry leaders and marketing experts have been meticulously reviewing the emerging codes and sharing their observations to understand this new and unknown behaviour that had never been experienced or ever documented. However, it is not the strategy but the cycle of experimentation that has led to business sustenance and enabled brands to stay resilient, despite the challenges of the times.

Companies need to experiment and review their strategy at rates faster than ever done before. But, unfortunately, the dynamic external environment had its share of demurrals amongst consumers.

The codes are more pronounced among millennials with factors such as the need for immediacy, personalisation, and on-demand scoring weigh above any factor. One key trend that has emerged amongst brands to respond includes strategies to collaborate and synergise the digital and offline channels. The omnichannel arrangement has garnered steam to help achieve a seamless experience for the impatient consumer. The pent-up demand is expected to drive consumers towards the offline options; however, the constant inventory may lead to dissonance, which such omnichannel arrangements are designed to address.

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Few observations about brands include:

- Brands that enable a broad spectrum of activities like communication, interaction and transactions to emerge high on being resilient
- Brands need to be enablers
- The focus should now be not to sell but to solve
- Consumer's time is divided, and it is crucial to understand opportunities to claim relevance. Therefore, a daypart analysis of a consumer's typical day is quintessential
- Incumbent brands will have to look beyond their legacy, which is quickly losing its momentum disrupted by new and innovative start-ups

A Race to Impress

One of the most adversely impacted segments was the apparel industry, with demand to flaunt almost subdued due to unsystematic restrictions. This industry suffered globally, too, and is eagerly awaiting normalcy to get some respite. With lockdown restrictions gradually lifted, there are recovery indicators with people flocking to stores wherever and whenever possible to achieve that desire for dress to impress. Brands are getting aggressive with innovations such as virtual stores, Apps,

and extended or new ranges to lead the game. As a result, the industry has witnessed the emergence of new product categories that straddle between comfort, casual and formal wear.

Technology paves the way for the fashion industry to evolve further into the virtual world.

- With Artificial Intelligence being introduced in the stores of the brands, chatbots and touchscreens are being introduced in the stores in order to interact more with the customers
- Virtual and Augmented Reality is the next big thing in the e-commerce clothing sale industry, with customers getting a better and a clear look at the product, which would improve the attractiveness and would hold the client longer than usual, thus increasing the chances of purchase
- '3D models' are being introduced. The manufacturers would create a 3D model of the design they want to prepare & present, which would further help them in production and reduce waste usually generated during sampling
- One of the significant upcoming technologies is the metaverse - the next big thing in the gaming industry. Leading brands like Ralph Lauren, Gucci, Nike, etc., are already targeting the gaming industry by dressing the characters in the games. This would increase the brand engagement with younger consumers and put styles on display in a never-seen format
- Emerging apparel and home-grown brands, which were established upon the foundation of technology through general social media platforms like Instagram, Facebook, Telegram, etc., on a virtual level received a great response and are all set to lock horns with the key players in the offline market space as well.

With COVID being forgotten (rather optimistically), the Indian consumer stuck in the home is eager to come out and go to offices, schools, weddings, and other functions/festivals, and even on vacations. However, market observations have revealed that the consumer will now live with a more rational approach. This genre of the cautious consumer has more evolved expectations from the brands, i.e., from simply being emotional to more practical. With consumers seeking economic immunity, brands will have to work hard to find their relevance via meaningful communication and connection.

/// The omnichannel arrangement has garnered steam to help achieve a seamless experience for the impatient consumer. ///

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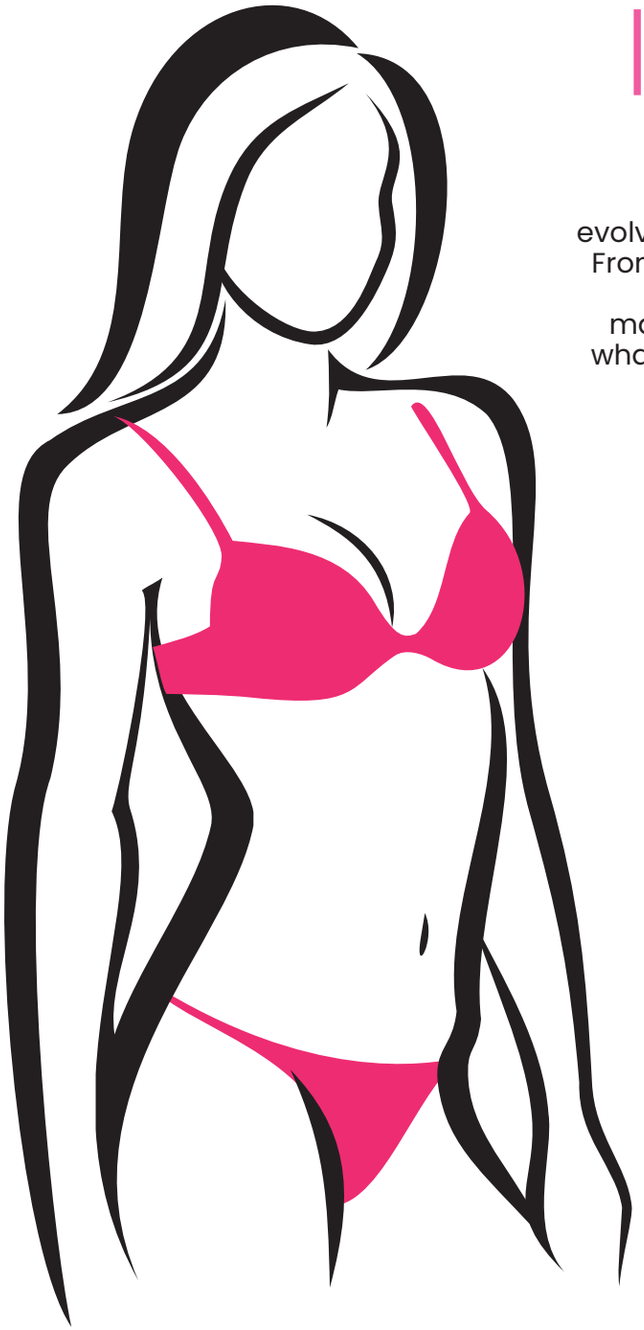
1.5

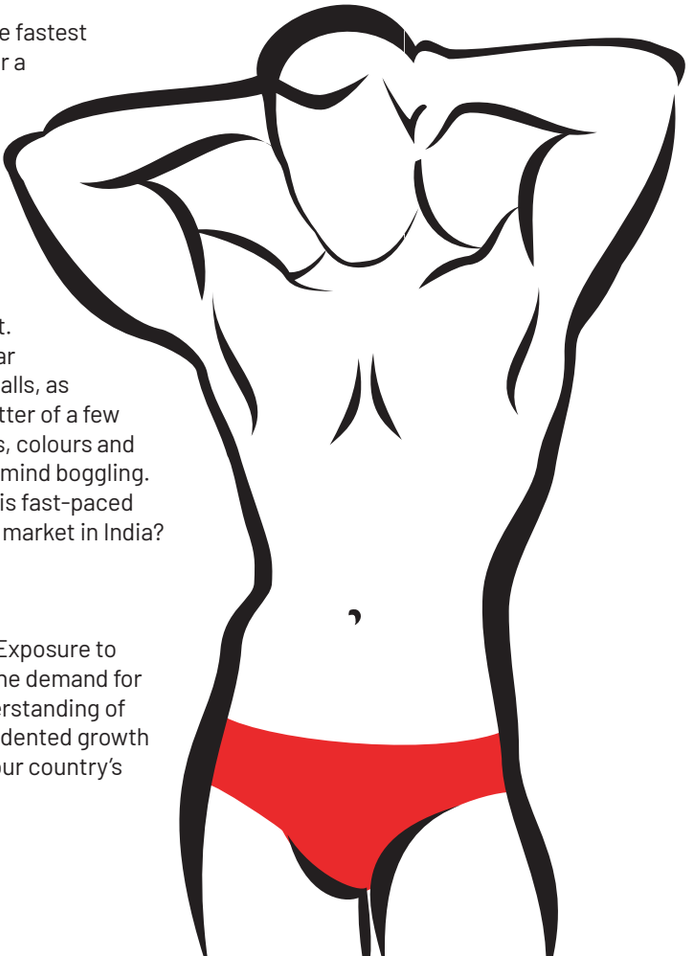
Evolving Consumer Dynamics of the Innerwear Market



Strong, smart, stylish, sporty and practical – innerwear in India has evolved from being a basic necessity to an extension of one's personality. From walking into a discreet store to quickly buy a couple of plain nether garments in the past, today, innerwear is prominently displayed on mannequins, whether it is your local shop or gigantic stores in malls. So what is driving this fast-paced evolution of men and women's innerwear market in India?

By **Shekhar Tewari,** Chief Category & Operations Officer, Modenik Lifestyle

Innerwear has emerged as one of the fastest growing fashion categories and over a 10-year period from 2018 to 2028, women's innerwear segment is expected to grow from Rs 21,000 crore to Rs 68,000 crore at an impressive CAGR of 12.5 per cent. In parallel, the men's innerwear segment is expected to scale up from Rs 11,000 crore to Rs 21,800 crore during the same period, at an expected CAGR of 7 per cent. Today, customers can purchase innerwear from local shops and gigantic stores in malls, as well as via e-commerce websites in a matter of a few clicks. The range of designs, fabrics, cuts, colours and styles for every body type and demand is mind boggling. This begs the question, what is driving this fast-paced evolution of men and women's innerwear market in India?



The Ever-evolving Consumer

The Indian consumer is rapidly evolving. Exposure to social media, rising fashion awareness, the demand for different types of innerwear, and an understanding of health and hygiene is driving the unprecedented growth in the innerwear market. Add to the mix our country's

growing young population, increasing disposable incomes, rise in women spenders, demand for branded luxury innerwear and expansion of the retail sector, and you end up with a recipe for phenomenal growth. A key turning point is also that Indian consumers are now more empowered. Their choice of innerwear has become a reflection of their personality and a way of expression.

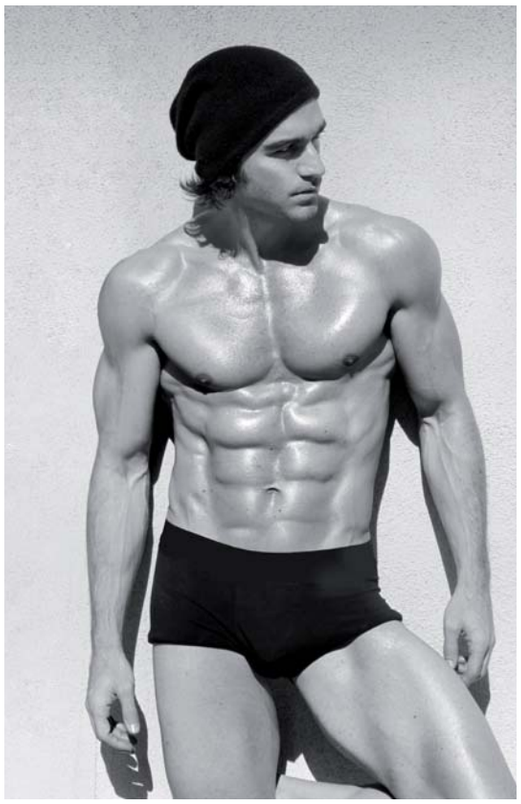
Tech-powered Innovation & Design

Leading-edge technological innovation, design and fabric is changing the face of innerwear in India and contributing to the immense growth of the segment. Women have a plethora of options suitable for every occasion. Whether it is an underwired for added support, a strapless for an evening gown, a sports bras for working out, a front-open or push-up, research and innovation have made it possible to combine new-age design and style with comfort and fit to fulfil every need. Product ranges are now focused on prioritising consumer experience customised to different lifestyle stages.

Similarly, the men's innerwear category has evolved from being a rudimentary segment to one that now boasts of innovation. Today, you will find briefs, boxers, vests and trunks that are designed to be more breathable, comfortable, skin-friendly, and hygiene-oriented.

Advancements in technology have also brought in newer fabrics. Use of technology enables innerwear to be constructed with fabrics that have greater stretch, dry faster, have antimicrobial finishes and ensure protection from odour. While cotton continues to rule the roost, consumers are embracing these newer fabrics due to benefits such as enhanced performance features, comfort, durability, ease of care, and more.

/// The emergence of eco-friendly innerwear will transform the innerwear industry. The Indian consumers are becoming more aware and environmentally conscious, and want to buy products from brands that follow ethical and sustainable practices . ///



Play of E-commerce

Emergence of dedicated e-commerce portals just for innerwear has proven to be a game changer for consumers and the industry. The privacy, ease of browsing, customised and targeted messaging, and convenience of products reaching the consumer within a couple of days have all played a major role in making this segment blossom. The luxury of easy returns at the comfort of one's doorstep in case of any dissatisfaction with the product is another crucial factor.

Earlier, there was a certain hesitation in buying something this intimate from physical stores catered to by salesmen. This was especially true for women. However, online stores removed this barrier, allowing both men and women to shop directly from the comfort of their home and at their own discretion. It gave them the opportunity to go through different products and choose at leisure.

The range and scale of products offered by online portals is unmatched and enables customers to buy styles and price ranges not easily accessible in physical stores. Moreover, these online portals have further made it easy for customers to buy with options such as size calculators, exchange and returns. In fact, taking cues from e-commerce players, traditional brands are also launching their own portals and foraying into the B2C space.

What's next?

Exposure to premium products and international standards of quality and design have enabled consumers to seek innerwear shopping and consumption as an experiential process over just attending to basic essential needs. While e-commerce is here to stay thanks to comfort, convenience and accessibility at the click of a button, physical outlets will continue to grow since this always provides a more personal experience of touch, feel and exclusive customer service to enable smarter buying decisions.

The emergence of eco-friendly innerwear will transform the innerwear industry. The Indian consumers are becoming more aware and environmentally conscious, and want to buy products from brands that follow ethical and sustainable practices – whether it is exploring eco-friendly fabrics, sustainable manufacturing processes, reducing the carbon footprint or cutting down waste. In fact, a PwC survey revealed that about 21 per cent consumers are willing to pay 5 per cent more to purchase sustainable fashion, including innerwear, and this percentage of customers will only grow. The time is ripe for innerwear brands to build a more sustainable model to contribute their share for the environment and stay ahead of the game.

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1.6

2022 What's In Store?

Years 2020 and 2021 have made us reinvent conventional retail in so many ways. During this period, we were forced to shop online. Even those who were not tech-savvy suddenly discovered that they could have stuff sent home at the touch of a button. But, does this mean that e-retail will take over the brick-and-mortar stores? The answer is not that straightforward.

By **Rajan Vernekar & Sangeeta Vernekar**, Partners, Rave Design

This is the beginning of 2022 and the retail industry is in a strange and never-seen-before juncture. If this article was written in 2019, it would have been a different story altogether. COVID has given us a new way of looking at things; we could say the retail industry is taking a deep breath and starting afresh. All the conventional ways of retail have been rattled and we are standing on the verge of a new dawn. The basis is adversity, nevertheless, COVID has thought us to think and think differently when social behaviours have changed, work patterns have changed, customers are looking at retail differently, there is a shortage of labour and materials, payments are online, etc.

There is the convenience of e-retail on one side but the suppression of our social interaction stands on the other. With the pandemic eroding, there is going to be a strong rebound of people returning to physical stores. But, the reasons could be so much different than the era before COVID. Consumers may have enjoyed the convenience of online shopping, but they will now want the physical experience back.

So, what kind of experience would people want and what can retailers provide them?

Online Retail versus Physical Retail

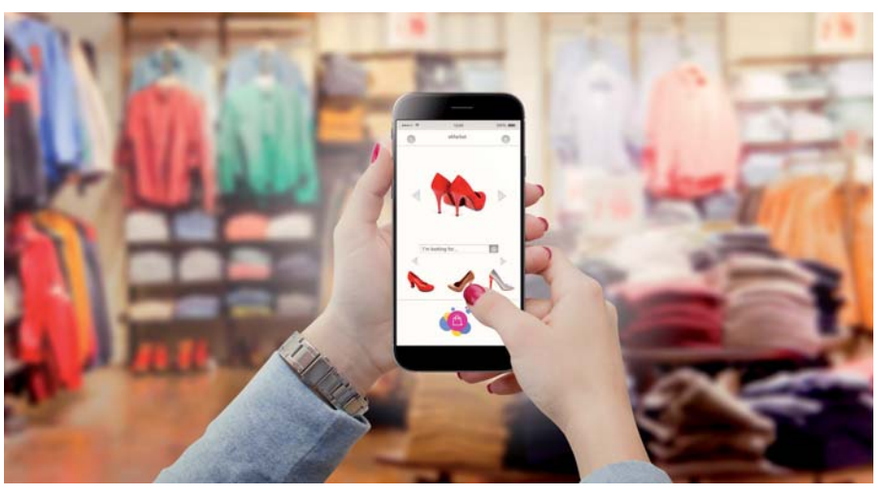
It would not exactly be comparing apples to apples when we talk of e-retail and physical stores. One is so young while the other is thousands of years old; one is currently transactional while the other was always experiential.

Online retail is picking up very fast but still has a long way to go; physical retail is quite established but has a lot to learn from the efficiency of e-retail. Both have their pros and cons. Having gone through the pandemic, people are looking for a safe environment to shop from but having spent these couple of years cooped up at home, are also looking for the physical experience. More and more retailers have set up and are setting up e-retail channels for their merchandise or using existing channels like Amazon.

E-retail can give brands good sales, but so far it has not been conducive in strengthening the brand recall like a physical store can do. One of the reasons is that there are so many price options available online that it is quite common for consumers to hop from brand to brand and in the process, forget the brand altogether. In the coming years, e-retail might or might not promote the brand, but today the physical store still rules. There is nothing like buying from a store to create a strong memory.

When you bought your wedding attire or your birthday dress from a store, you created memories; you remember the store even now. People still line up outside an Apple store to buy the new version of the iPhone. Why do they do that? We, as humans, are driven by our five senses and a physical store gives that complete experience. You touch and feel the merchandise, smell the fragrance of books or the fabric, taste the food, talk and listen to the sales people and that wholesome experience stays with you. This experience is what strengthens the brand recall in your mind. A brick-and- mortar store can promote the brand strongly, unlike a digital gateway.

It is not only the consumers who went through this turmoil during the pandemic, but retailers, too, had to face terrible hardships with sales plummeting, stores closing down, non-availability of good staff, logistics hiccups and the list goes on. With this situation in place, retailers did not have a choice but to get creative, and they did! People are now optimising spaces inside the store for maximum efficiency; they are trying to do away with trial rooms, BoH (Back of House) areas, experimenting with keeping smaller stocks while trying to give a better experience simultaneously. There is a hybrid model emerging which could become a bridge between technology and convention. In the present situation, it seems an omnichannel model will be the way forward.



/// Trial rooms which are so inefficient in terms of floor space and time will be replaced with technology; several large brands are already experimenting with this concept. ///

Design Gets an Overhaul

People are trying various experiments which are likely to have a lasting effect on the stores that will be designed in the future. The question is: Is your brand ready for the change?

Though the physical store is here to stay, the way it is being designed is not. Major changes will emerge in store design, including newer features inside the store, fewer or no staff, upheaval of logistics, change in inventory management, etc. All this will happen under the umbrella of technology. Technology will rule each and every aspect of a functioning store.

Trial rooms which are so inefficient in terms of floor space and time will be replaced with technology; several large brands are already experimenting with this concept. One of the challenges in the early days was handling the software, but now that companies have mastered e-retail, it does not look like it will be a great challenge anymore. POS could be linked to the Cloud, doing away with servers in the BoH areas. With online payments becoming so common, cash counters are already losing their stronghold as the central anchor of the store they once were.

Logistics is becoming more and more efficient. That day is not far when purchases will reach your home before you do and you are free to go out for that lovely dinner after shopping or to the movie without having to carry the bags. This will also mean fewer inventories, hence, smaller stores, fewer staff and lower rents. Smaller inventories could also mean space for in-store lounges to enhance the shopping experience, longer dwell time and also give customers the advantage of 'Instagrammable' spaces.

Some countries/brands are already experimenting with cashless, staff-less stores which though at a nascent stage, are not far from reality. Ironically though, this technological revolution that was bound to happen sometime has been accelerated by a deadly virus.

Brands & Designers Must Re-think

Traditionally, there have been certain elements that have been involved in giving that in-store experience to the customer, starting with the show window, in-store promotions, salespersons greeting, merchandise display, lighting, trial rooms, cash counter, etc. Will these still hold good? Or to rephrase, will these alone be sufficient to generate the experience a millennial expects? Millennials are more exposed to technology as well as global advances; their expectations of a good space may be very different from what was seen traditionally.

Designers will have to rethink their strategies. Just like designers adapt to new materials, lights and mannequins, it is time they prepared themselves for the fast-changing technology. Technology can no longer be an add-on accessory like the boring TV behind the cash counter, but it is going to be the core on which the store would be designed. Materials, displays, lighting and show windows could change forever from the way we are used to seeing them.

- **SHOW WINDOWS:** So far, window shopping was a great tool to generate interest in what the store had to offer. People walking past would see these windows so often that memory hooks would be created and some day, they could actually visit that store. But, after the pandemic, people moving past the store itself has declined; add to this the exposure to the store offering that is being generated not from the physical window but through Instagram, Facebook, websites and other channels. In this scenario, will the window still hold rein or does it have to offer something more than that? What if the window was a digital screen and it showed you in the window wearing that dress or that suit instead of the mannequin when you stood in front of it? What if passers-by became the models being displayed in the window? Wouldn't that be wonderful?

- **TRIAL ROOM:** The trial room consumes a considerable amount of space in the store, and the non-profitable shopping time also gets extended as physically trying out clothes takes time. What if we had these magic mirrors where different designs and colours could be tried out? This could have multiple advantages: For the customer, reduction in trying-out time, no need to actually change their dress, interaction with friends and sales persons and for the retailer, this could bring down the floor space requirement, reduce inventory and help build a database of customer likes and dislikes, etc. They could also promote upcoming collections when not being used as mirrors.

- **IN-STORE VM:** VM or Visual Merchandising inside the store includes many areas like wall visuals, shelf talkers, headers, price tags, promotions, etc. Traditionally, these elements are shipped from the head office to individual stores across the country and then implemented on site by the people on the floor. This entire operation involves a lot of logistics, manpower and dependence on individual competence at the floor level. Now, with digital price tags, shelf talkers and headers, it is possible to simultaneously change prices, messages and names along with colours and graphics by one person sitting in the head office, across the nationwide chain.

- **MERCHANDISING DENSITY:** One of the battles in the retailer's mind is how much to display. The left brain says showcase the maximum number of units, thus cluttering the store and bringing down the premium position of a store; the right brain tells you to display a minimum number of pieces, giving the customer that appreciation space. But, this can be unprofitable for the retailer. What if the smart mirror could also give the tactile feel of the fabric or the jewellery? On a less ambitious note, while the customer is trying out the dress on the smart mirror, we could have an album of swatches to get the feel of the fabric. This could bring down the merchandising density drastically. You no longer have to stock every kind of fabric across all your range. Lesser the merchandise, more the appreciation space. This will also save a lot on fixture costs.

- **LIGHTING:** With so much of technological influx into the store, the way we light up the merchandise can undergo a revolution. Today, lighting is one of the most expensive parts of interior décor, the role of which could take a backseat in the coming years. Lights have undergone a tremendous evolution to come to today's level of lumens/watt and high CRIs. One cannot think of displaying the merchandise without the best lighting design in place. But, with smart mirrors, augmented reality, digital signage and show windows, lighting could actually become a deterrent to the proper functioning of a store. Lighting could be needed only as fillers, losing their position as the mainstay of retail design.

- **SUSTAINABILITY:** Whatever advance we have made in technology, it is our duty at the core to make it sustainable. Sustainability can be practiced at many different levels. It could be using environment-friendly materials and processes in doing up the store, utilising electricity produced on the roof-top, reducing power consumption through efficient use of resources or using biodegradable bags made from recycled raw materials. It is our duty to wake up to the fact that our resources are depleting day by day and it is our duty to at least not worsen things.

- **ACCESSIBLE DESIGN:** Customers will come in all shapes and sizes, including people of challenged physical abilities. A store which pays attention to the needs of the physically challenged will be doing a great service to all those who could not have experienced the things we have today.

Brands Must Pay Attention

Whatever technological changes we've mentioned so far, though accelerated by the virus, will take a while to percolate to all strata of retail. Till then, our good old physical stores will have to make do with the fundamentals of retail design that exist today.

Technology or no technology, there are some basics that retail stores will have to strictly adhere to, be it a store, a kiosk or a pop-up store. Customers have to visit your store and they have to come back again and again, and the only reason they will is for the experience they had when they visited. This can come about by good store design and good execution. Though a good-quality fit-out is an expensive process, a bad-quality fit-out could turn out to be more expensive in the long run. A store, once fit-out, will be there for the next three to five years until it goes into renovation. A good retail design and a good fit-out go a long way.

A good design cannot live forever; it has to evolve with the times and on many fronts.

Tell a Story

Tell your brand story through retail design. You can't get a better platform than this to tell your brand story and this story keeps evolving as time goes by and trends change.

A brand could have a standard design to sell their product but it is also important to establish some flagship stores to create that impact in the market and firmly establish the brand in the customer's mind. A flagship store is where the brand peaks; the best example of this practice is the Apple store. Their regular franchisee stores are probably the simplest stores around, whereas their flagship stores are out of the world. There is no way one could forget this experience or the brand.

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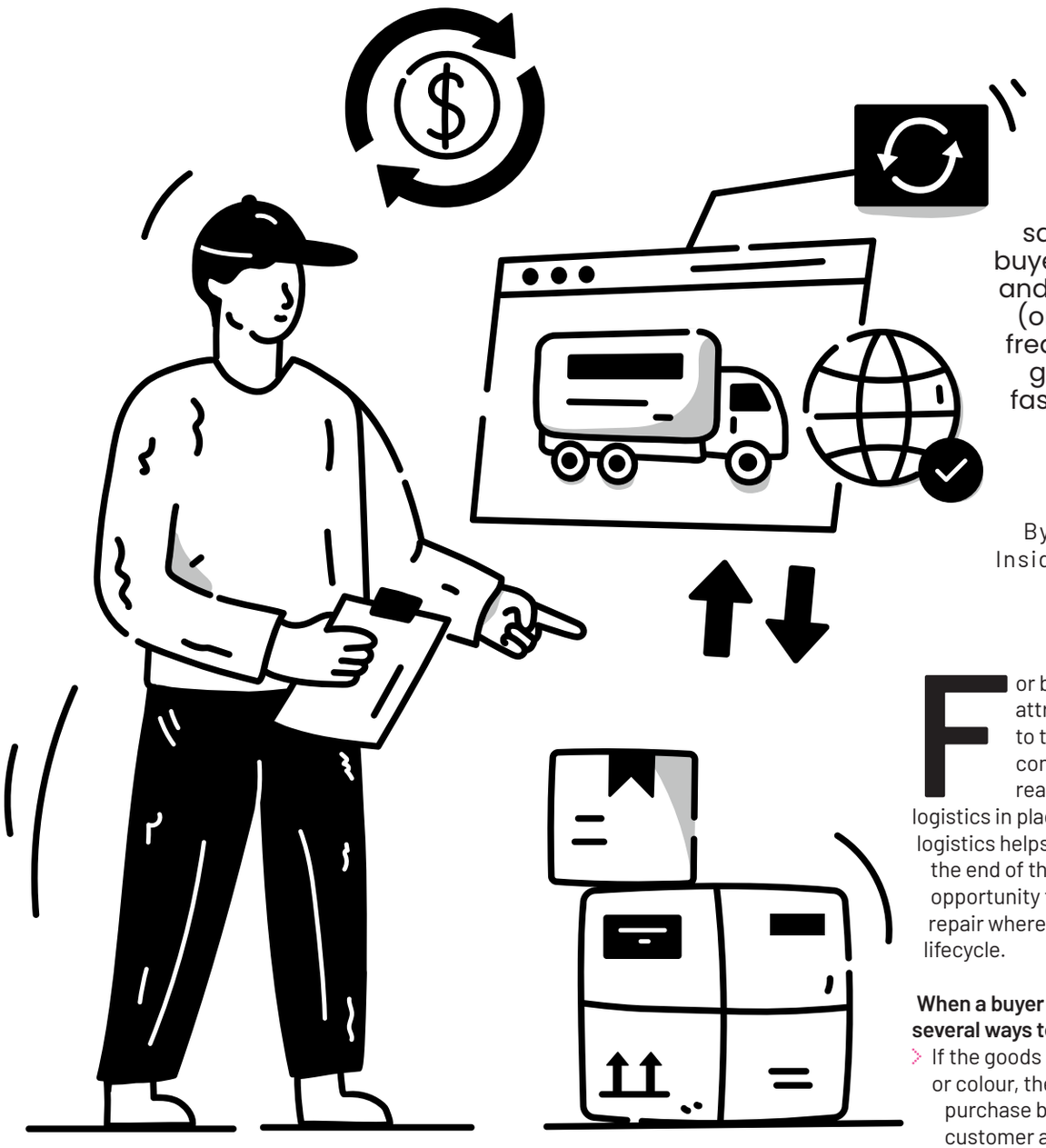
List Down your Demographics

If you have multiple outlets, it makes sense to standardise. With standardisation it is equally important to evolve. This could mean regular upgrade of show windows, in-store VM, displays, technology, and so on. One of the ways to evolve in the right direction is to design for your demographic. Though your store is standardised, make sure there is some room to customise to your local demographic.

It is common practice for brands to open good-looking stores in metro cities and give their diluted versions to Tier-II and III cities. This decision has to be taken after careful consideration as people in smaller cities are equally exposed to global trends. In addition, they are cash rich and looking for opportunities to spend what they cannot due to lack of good outlets in their cities. Maybe they were waiting for you to open the store in their locality? Think about it!

1.7

Reverse Logistics:
The Front Gear for Success in E-commerce



In the new normal of retail, convenience and speed have become the common denominators for customer satisfaction across the end-to-end buyer journey starting from discovery and purchase to delivery and returns (or exchange). In a survey amongst frequent online shoppers (in the age group of 21-30 years) who buy fast fashion, 60% felt that ease of returns and replacement is a dominant factor while choosing a shopping destination.

By **Rachna Prasad,** Chief of Marketing, Inside Sales & Alliances, Vinculum Group

For brands, up to 10 per cent of costs are attributable to reverse logistics in comparison to the cost of goods sold. Customer satisfaction, contrary to popular opinion, is not the only reason brands work harder to get their reverse logistics in place. Beyond customer convenience, reverse logistics helps brands get the most from products at the end of their lifecycle. For brands there is a clear opportunity to recycle, refund with credits, replace and repair where possible - all helping to enhance the product's lifecycle.

When a buyer asks for a return, the brand or seller has several ways to recapture value of the returned items:

- If the goods are returned on account of mismatch in size or colour, the seller is able to recycle the inventory for purchase by another customer and offer the original customer a replacement.

Things to Note While Deploying a Reverse Logistics Structure

- Returns & exchange with a clear KPI on the rate of return. If the rate of return is high, there is need to focus on product specifications and quality
- Reselling of returned products with a KPI on amount of products returned or sold
- Repairs with a KPI on cost of repair or refurbishment versus dissolution to a discount reseller
- Recycling or disposal with a KPI on percentage of materials recycled
- Replacements with a KPI on percentage of products or parts replaced

- If the goods are to be returned and money is to be refunded to the customer, the seller again gets to recycle the inventory for purchase by another customer and refund credit to the original customer, thereby guaranteeing future purchase for use of credits.
- If the goods are damaged, brands can recycle the product post repair or sell it to a discount liquidator.

In reverse logistics, technology is playing the role of being an enabler in optimising the return process. It enables interventions at each step, keeping the customer's ease central to the process. Things like 'buy online, return in store' (BORIS) is a growing trend for omnichannel brands providing a seamless customer experience that is channel agnostic. Likewise, in an online journey, brands facilitating exchange at the same visit when the delivery partner is going to the customer's location to pick up the return item ensures that replacements are done with no delays to the customer and logistics costs are saved.

/// Only 10% of in-store purchases are returned as compared to 30 per cent of online. As channels blend and customers become omni-shoppers, brands no longer have a choice to offer reverse logistics. ///

High Cost of Return: Reasons & Solutions

- **CONVENIENCE:**
  Providing the customer with a platform that gives convenience and choice for a preferred date and counters no-shows, playing a key role in bring down logistics costs

- **LOSS IN TRANSIT:**
  Tracking of return of goods to ensure items do not get lost or missing in transit

- **DAMAGED RETURNS:**
  Brands can give advance instructions to customers to ensure return of goods in proper condition

- **INEFFICIENT NETWORK OF PARTNERS TO MANAGE RETURNS THAT INCREASE THE LOGISTICS COST OF PICK-UP AND REPLACEMENT:**
  It's therefore important to build a widespread network of pick-up service that is transparent, reliant and agile to customer needs

- **ABSENCE OF A PLATFORM THAT ENABLES ALL STAKEHOLDERS (CUSTOMERS, DELIVERY PARTNER, MERCHANTS) IN THE LOGISTICS ECOSYSTEM TO COORDINATE REVERSE PICK-UP AS SEAMLESSLY AS POSSIBLE:**
  State-of-the-art technology can help brands save up to 40 per cent of the processing costs when done right

Robust technologies track customer location and inventory on a central dashboard, thereby helping address visibility of product information at an SKU level, which is the biggest advantage, while complying with reverse logistics. This, overlaid with information of pre-integrated hyper local delivery partners, connects fulfillment centres closest to customer location for speedy pick up and returns.

> /// As brands fight a fierce battle to woo customers in Tier-II and III cities, the ability to manage returns can go a long way in market penetration and retention. ///

Interestingly, only 10 per cent of in-store purchases are returned as compared to 30 per cent of online. As channels blend and customers become omni-shoppers, brands no longer have a choice to offer reverse logistics. It has core benefits that go beyond customer satisfaction, namely repeat purchase, improved brand image, increased market penetration and, ultimately, increased product lifecycle.

While brands have hitherto not come all out to talk about their returns journey, in fact, one does not see it often in their brand promise, as a service, it's a front gear in providing customer confidence and building momentum for the brand in increasing its reach. It helps break the inertia for first-time shoppers to go online and start shopping, thereby helping in customer acquisition. As brands fight a fierce battle to woo customers in Tier-II and III cities, the ability to manage returns can go a long way in market penetration and retention. In effect, reverse logistics is not just a method to build a relationship with the customer but constitutes the complete process of planning, implementing, and controlling the efficient, cost-effective flow of raw materials, in-process inventory, finished goods and related information from the point of consumption to the point of origin for the purpose of recapturing value or for proper disposal.

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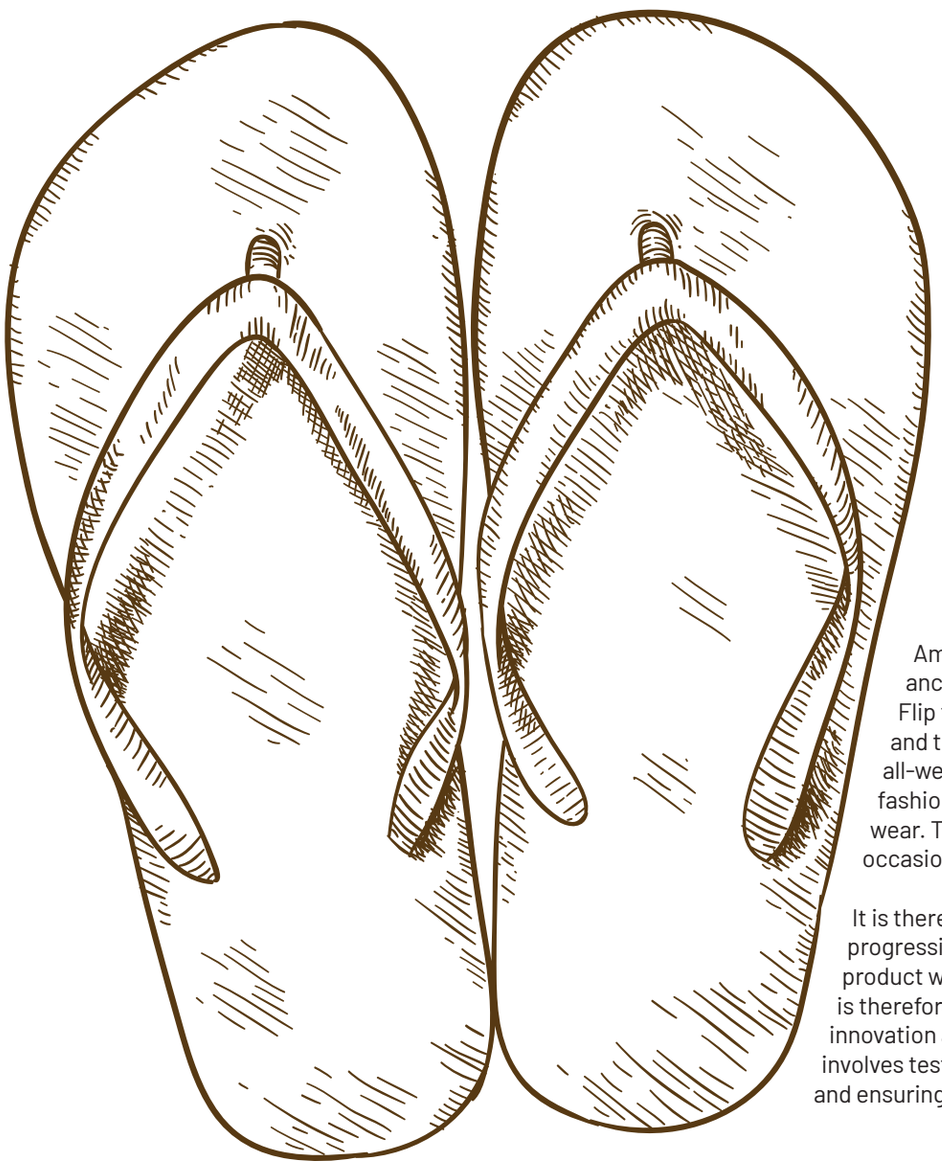
GUNTUR I BHUJ I SIKAR I SRI GANGA NAGAR I KALABURAGI I TRIVANDRUM I TIRUPUR I ERODE I GWALIOR I SHIVPURI.

1.8

Flip Flops of Today, Transformation of Tomorrow



Since the pandemic, a 'new normal' has settled in, and we're seeing not just a new way of living, but also dressing — one that's governed by active comfort and functionality. Be it work from home, yoga on your balcony or an easy staycation, it's all about catching your breath, being relaxed, and finding your calm. And it's so much easier to walk down this path in a pair of soul-comforting flip-flops.

By **Sumant Kakaria,** Co-founder, Solethreads

Across the world and since time immemorial, people have been wearing these modest shoes that consist of a sole, and with a strap that goes across the top of the foot in some form or another. The name may be attributed to the 1950s, and to the United States of America, but flip flops have been around for at least 6,000 years and ancient Egyptians seem to have been wearing them since 4,000 BCE. Flip flops were once associated with the indoors, tropical weather and the beaches. However, with changing trends and a new-found all-weather fashion appeal, they are being adopted unstintingly by the fashion-conscious younger consumers as 'everyday and everywhere' wear. They have, in essence, become the footwear of choice, across occasions.

It is therefore important that the purchase of open footwear is a progressively high-involvement decision for the consumer. An innovative product with a strong value proposition will beat out the competition. It is therefore, in this highly competitive market, that the products are both innovation and technology led. And they go through a rigorous process that involves testing multiple concepts with consumers' rapid product prototyping, and ensuring that the final product exceeds customer expectations.

Market Potential for Flip Flops in India

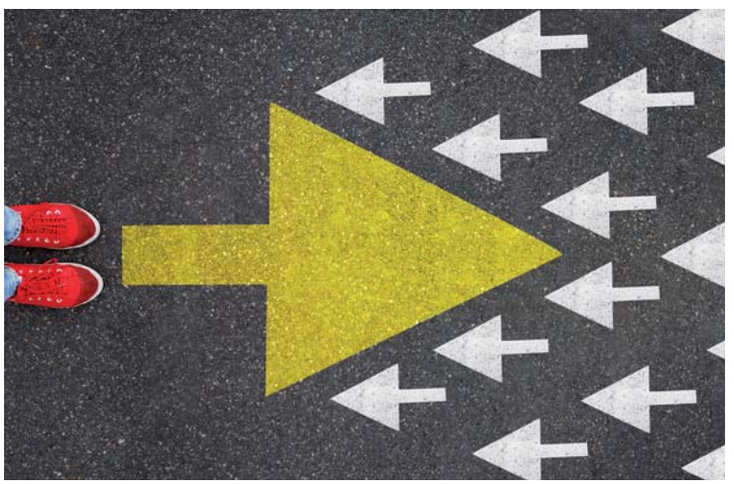
India is the second-largest footwear manufacturer in the world and yet 60-70 per cent of its consumption is met by imports from China, which means that there is a lot more consumption happening and not enough 'Made in India' supply. Leaving that aside, there is no Indian brand that is transforming the footwear sector here, to cater to the needs of Indians. The existing ones use standardised products for India, without creating any India-specific footwear. The state gets further aggravated when we talk about flip flops. Whilst it has a huge market in the US, UAE and Southeast Asia, with places like the US having dedicated flip flop brands, India has not seen this disruption in its market. We have the environment, the appropriateness and the potential to become one of the largest flip flop markets in the world.

More on Flip Flops

Flip flops are a nascent sector in India, but they have a potential quite unlike any other. Indians are used to 'chappals' and sandals, and we've had these two varieties of footwear available to us for decades now (if not centuries). They were used but only at home, or during very confined occasions. As the taste and preferences of Indians get more varied and exposed, the acceptance of flip flops grew. Flip flops are now a high penetration category, and the target customers are as diverse and well-informed as they are many. Flip flops have a lot going for them. They are easy to wear, come in a miscellany of colours, styles and sizes, and they are comforting and airy while being used in a wide variety of weather conditions and settings. Such versatility and expediency is something everyone looks for. It's a win-win.

Size of the Open Footwear Market in India

India's footwear market was around US$10.6 billion in 2019 and is estimated to reach US$15.5 billion by 2022. Out of this, open footwear is the biggest category and has the highest penetration. This presents an India to the world full of opportunities in the open footwear sector. India has now joined the global trend bandwagon wherein 86 per cent of the footwear consumed is in the non-leather sector. This shows us the size and scale of the industry today.



/// India is the second-largest footwear manufacturer in the world and yet 60-70 per cent of its consumption is met by imports from China, which means that there is a lot more consumption happening and not enough 'Made in India' supply. ///

Direct to Consumer: A Wave like None Other

India's e-commerce industry is projected to grow by 84% to US$ 111 billion by 2024, driven by mobile shopping. In less than a decade, fashion D2C (Direct to Consumer) brands have raised US$756 million. Brands are increasingly investing in building a robust supply chain and fulfilment network. Investments in warehouses and warehousing technology have also grown significantly. D2C brands understand that making the customer's end-to-end experience seamless is crucial to success. The sector is thus poised to become a favourable market for fashion retailers on the back of a large young adult consumer base, increasing disposable income and relaxed FDI norms.

By **Anurima Das**

India is the fifth largest retail market globally, growing at 11% CAGR. The country is set to become a US$1,757 billion market by 2025. D2C brands, with their digital-first approach, have been pushing the growth momentum of the Indian economy. In fact, the last couple of years have been the hot bed for acquisitions, funding and the entry of global D2C enablers and platforms. This has further reinstated the whole aspect of D2C becoming prominent.

Apparel Segment

Driven by game-changing technology, India has become a favourable market for D2C start-ups, making a significant shift from offline to online retail not only among customers, but also among existing brands. Customisation of the product has been the driving force for fashion and apparel e-commerce. In a sector that was largely penetrated by international brands that were the key players in the market primarily due to a lack of availability of home-grown labels that could match their quality and style, India's up-and-coming apparel brands have been major disruptors.

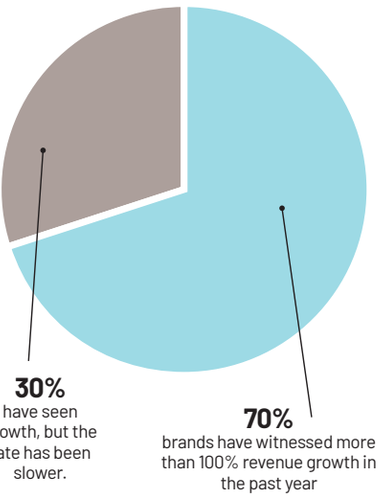
Trends on Watch

- **LIVE SHOPPING EXPERIENCE:** Indian apparel brands are increasingly investing in making the shopper's experience as real as the one they would have at a physical store. Brands understand the need to be quick and seamless, and are heavily investing in technology that offers customers the choice of virtual trials.

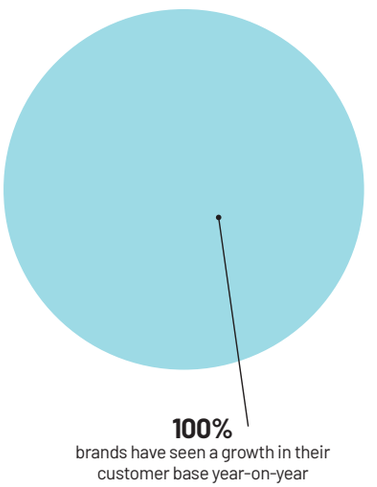
- **MADE TO MEASURE:** Fashion has grown at a massive pace in the last decade and the double-digit growth rates are expected to last another decade, to say the least. A tailored experience with AI-based catalogue curations and recommendations that are based on what they've liked and shopped historically is increasingly being adapted by D2C players in the realm. Brands are continuously innovating on technology by offering customers made-to-measure garments via a virtual interface. Another shift that has shaped the industry is the increased acceptance of home-grown brands in contemporary fashion that now offer garments that are suited to the Indian body type. In keeping with their ethos of one size does not fit all, brands are diversifying into the plus-size segment as well.

- **BREEZY FABRICS & COMFORTABLE FITS:** In this entire duration of a prolonged WFH setup, and as we now step into a future of work where most people will be working in a hybrid setup between office and home, the concept of work-wear has changed drastically. This has led to a need to reimagine work-wear, as comfort is becoming key even in a stylish and structured formal look. There has been a marked shift from formal clothes to now mostly tees and casual bottom-wear. The lines that once defined work-wear have also blurred.

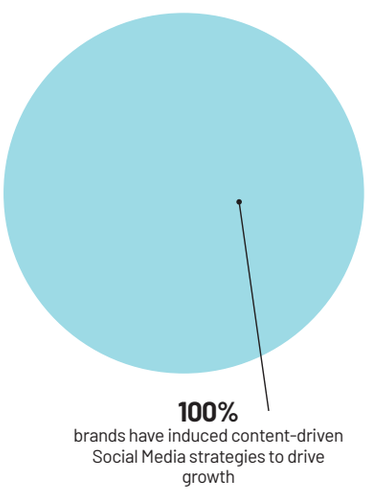
REVENUE GROWTH



CUSTOMER GROWTH



DRIVERS OF GROWTH



- **FULFILMENT & WAREHOUSING:** Brands are increasingly forecasting demand for the season based on the performance of styles and surges & dips, and accordingly managing production and maintain lean inventories for cost effectiveness. Backed by agile supply chains, they manage replenishment and production when they see demand surge for any particular style. D2C apparel brands are investing in automated warehousing, supply chain and distribution, as well as state-of-the-art CRM systems.

The COVID-19 pandemic has significantly altered the course of the industry and its individual segments, turning it on its head. While western work-wear was one of the fastest growing categories before the pandemic hit, post it, consumers have moved from formal, stiff fabrics to comfortable, season-less, skin-friendly fabrics. Subsequently, the pace of recovery for casual wear and lounge wear has been the fastest, followed by kids' wear and innerwear, ethnic wear, denims, formal wear and lastly, occasion wear. The men's apparel industry has been clocking an average CAGR of 12-13%. The innerwear category, too, is seeing a gradual growth in consumers as they gain more confidence in shopping online, driven by AI-powered technology. As a category, about 10% of purchases are now made online which is indicative of an apparent shift in behaviour. The ethnic wear category has also been constantly growing and is estimated to be over US$25 billion by 2025.

Apparel Brands Pivoting a Change

FABALLEY

FabAlley: 'Necessity is the mother of invention' goes the adage that perfectly describes the ideation and launch of FabAlley. Under the aegis of its parent company – High Street Essentials – FabAlley sought to revolutionise the way the urban Indian woman viewed western wear. Even initial hiccups in the journey did not dampen the team's spirit and today, the brand is a name to reckon with among Indian women that seek affordable and stylish clothing that delivers a promise of quality. In terms of operations, FabAlley is working towards making its supply chain more agile by in-housing key production processes, thus enabling a 30-day mind-to-market production turnaround that is comparable to global fashion leaders. The parent company is also nurturing a new sub-brand under Indya called Earthen that will offer contemporary daywear in skin-friendly fabrics, and is looking to introduce new categories such as home furnishing and décor. Today, with a thriving online business and 500+ offline retail touchpoints, High Street Essentials is one of India's leading omnichannel fashion houses.

FableStreet

FableStreet: Since its inception in 2016, premium work wear brand FableStreet has been re-defining women's fashion at the office, creating pieces of a style and fit that match the sensibilities of the modern-day working Indian woman. In the five+ years of its journey, the brand has continuously adapted its collection to meet the needs of its discerning customers, making them look comfortably stylish in the workplace or when working from home. FableStreet has collated more than 200,000 body measurements to build an in-depth algorithm on sizing. Its standard sizing is said to be 60% better than the market. The low-burn, well-funded business is now looking at hyper growth of 10x in the next 12-18 months.

Jaipur kurti .Com

JaipurKurti.com: Established in 2012, JaipurKurti.com (under the aegis of parent company Nandani Creation Limited) has become a fashion brand to reckon with. Its massive range of ethnic apparel has many a takers among Indian women who seek stylish and comfortable pieces of fast ethnic fashion, backed by an equally progressive fulfilment apparatus that efficiently manages both order deliveries and returns, ensuring the customers' end-to-end journey is worthwhile and keeps them coming back for more. JaipurKurti.com was one of the first brands in the D2C space to introduce the pack-of-two concept in the ethnic wear category. In the first year since its inception in 2012, the company clocked a turnover of Rs59 lakh. Today, its turnover has crossed Rs46 crore and it looks to be a Rs100 crore company by 2023. Nandani Creation Limited got listed on NSE's SME platform in 2016, just four years after inception. On September 2, 2021, it migrated to the Main Board of NSE.

Footwear Segment

India is the second largest footwear manufacturer in the world and yet 60-70% of its consumption is met via imports, mainly from China, which means that there is a lot more consumption happening and not enough 'Made in India' supply. The leather, footwear, and accessories sector in India contributes about 2% to the country's overall GDP and is a major job provider. This sector is one of the top employment generators in the country and employs two million workers. The apparel and footwear category is dominating the D2C fashion market, and is expected to continue the dominance with a contribution of around 77.1% by 2025.

Trends on Watch

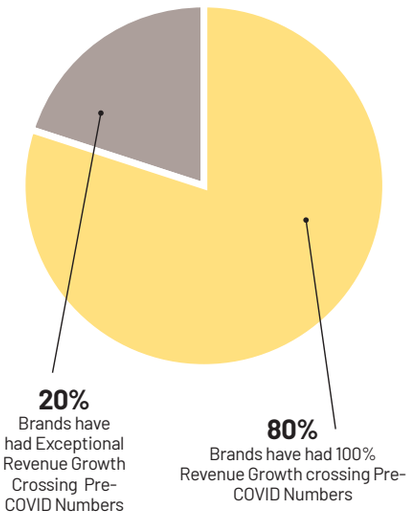
- **INCREASING AFFINITY TOWARDS ATHLEISURE:** The altering consumer lifestyle alongside increasing consciousness towards fitness is pushing the demand for athleisure footwear to greater altitudes. The global athleisure footwear market is valued at US$114.8 billion by 2022, growing at a CAGR of 2.1 per cent during the forecast period 2016-2022. This affinity towards athleisure is creating a big opportunity for new home-grown brands to innovate with their footwear and capture the audience with something out of the box.

- **DECREASING DEPENDENCY ON LEATHER:** With sustainability and environmental causes at the heart of every conversation, leather is being consistently replaced by non-leathers material. The lowering of usage of leather creates a big opportunity for brands looking to use varied materials for making their footwear range.

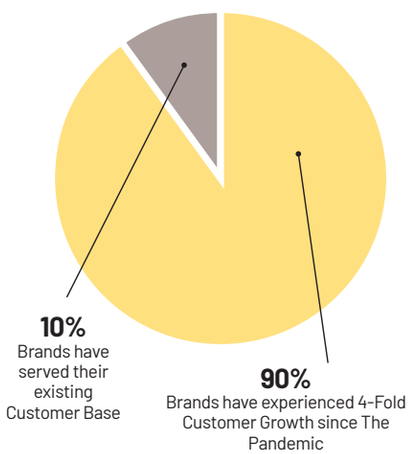
- **GROWTH OF PRODUCTION UNITS:** Due to awareness of global warming and better scope of designs in the non-leather footwear category, India is aggressively changing its preferences from leather to synthetic. Major production centres for footwear in India have been established from the existing leather cluster ecosystem in the country. This is getting boosted via the vast D2C ecosystem.

- **E-COMMERCE BOLSTERING GROWTH:** The Indian e-commerce industry, especially, has been on an upward growth trajectory. By 2026, it is expected to reach US$200 billion. This has been a boon for the fashion and footwear segment. Especially for the D2C ecosystem, this has helped democratise the market and without much of a barrier, India's small sellers in this segment are breaking the ceiling and growing towards becoming insurgent footwear brands.

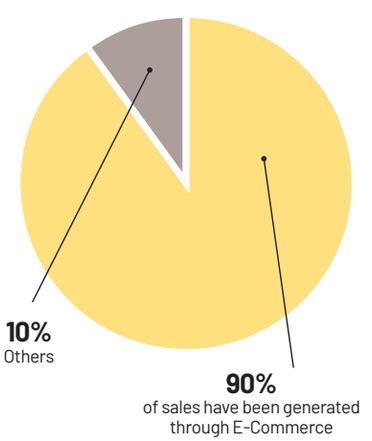
REVENUE GROWTH



CUSTOMER GROWTH



DRIVERS OF GROWTH



Factors that make India so attractive within the footwear category, especially in the D2C space, are the rising shift towards casual footwear and the consistent growth of a large middle class that currently has over 600 million people. Added to this is urbanisation, rising household incomes, connected rural consumers and increasing consumer spending. What's striking is that the brands are looking to tap the emerging opportunities available in Tier-II and III markets. Already a pandemic-led penetration has been possible via the online channels.

Footwear Brands Pivoting a Change

Monrow: Young and eccentric footwear brand Monrow aims to transform the category by walking down an untrodden path in crafting contemporary, bold products that are not shy of challenging norms and making their own mark. The brand goes a step further by offering its customers the service of its in-house shoe stylists who attend to their needs and help answer queries, thus making the entire experience more enjoyable. Monrow's customer base has quadrupled since its inception at a steady pace, and has become 4x since the second wave of the pandemic. The brand has also witnessed its revenue double year-on-year, as it touched Rs15-20 crore in annual earnings. Early in 2021, the footwear brand secured a Pre Series-A funding and since then, has escalated its game. It hopes to soon be a Rs100 crore business, within the next 24-36 months.

PAIO: Footwear brand PAIO was founded in 2016 with the objective of introducing cruelty-free, sustainable vegan materials in the manufacturing process. In doing so, however, it unknowingly took up the herculean task of convincing consumers to make a shift from animal hide-based leather to its environment-friendly alternatives. Gradually, the discerning Indian consumer warmed up to the idea, and the bootstrapped, family-funded business has been growing ever since. PAIO's marketing strategy has pivoted from retail expansion to D2C e-commerce growth. Its marketing spends have also increased in the last one year to build this further. The brand is presently available across major marketplaces in India like Amazon, Nykaa Fashion, Myntra, Pernia's Pop-Up Shop, Ajio, Tata Cliq and Jaypore. It is also present across smaller marketplaces that have their own niche audiences. PAIO is currently witnessing a year-on-year revenue growth of 50%. Its customer base has also increased significantly throughout both Tier-I and II cities in India, as well as some international destinations.

Solethreads: An oft-ignored segment in the footwear category, flip-flops have been trudging on sans innovation. But, one company sought to turn the tables in its favour and give consumers a product that understood their needs of comfort and style at a price they would love. Thus was born Solethreads that led the segment with its design aesthetic and superior functionality. Today, its in-depth understanding of the market has made it a game changer in the business. Available across marketplaces such as Amazon, Myntra and Flipkart, Solethreads has grown over three-fold in comparison to pre-COVID numbers. Early in 2021, the youth-centric footwear brand completed its Rs13 crore Series-A round of funding that saw participation from DSG Consumer Partners and Saama Capital. Later, it raised Rs2.5 crore in venture debt funding from Alteria Capital to broaden its research & development, product portfolio, and to meet the growing demand for flip flops in the country.

Accessories Segment

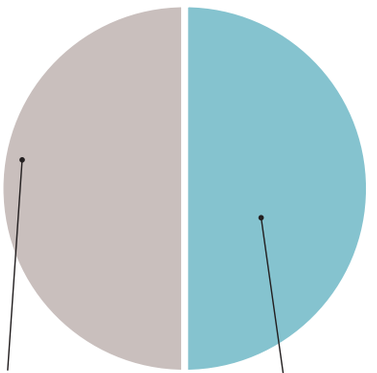
The market value of accessories across India was approximately Rs280 billion before the pandemic and estimated to reach Rs850 billion in 2023. The segment market, until recently, was mostly unorganised, but with the rapid rate at which fashion trends have evolved, the sector has transitioned into an organised one. A sub-category of accessories, jewellery has seen a growing movement to de-gender fashion. Indian consumers are now more willing to take risks and sport items that traditionally belonged to other genders. The lines between what belongs to who are not only being blurred in fashion magazines, but also in real life. The trend has fuelled innovation among D2C jewellery brands in India, inspiring them to invest more in creative designs that defy the age-old norms of genders.

Trends on Watch

- **THE FITNESS REVOLUTION:** Fitness accessories grew remarkably during the COVID-19 pandemic as people, confined to their homes and caught amidst a pandemic, were realising the growing importance of keeping fit. With gyms shut, there was bound to be a surge in demand for home fitness accessories such as yoga mats. Still at a nascent stage, the market hasn't even 'begun' in India compared to global counterparts. The pandemic may have acted as its catalyst, but many in the segment believe that the best is yet to come.

- **BEING INDIAN:** A melting pot of cultures, colours and art, India has much to offer to both the domestic and global audience. Indian fashion accessory manufacturers, be it jewellery or handbags, are thus increasingly incorporating the country's tribal art, crafts and fabrics in their designs and products. Fusing the traditional with the modern, today's urban generation does not only own one or two bags, but wishes to have one for every occasion and every need. This, indeed, has been a revelation and showcases the potential of this category.

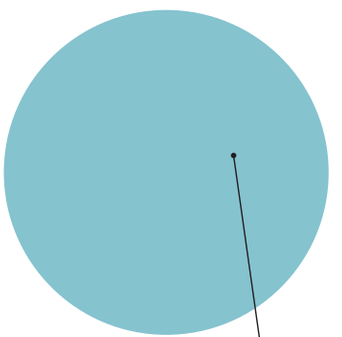
REVENUE GROWTH



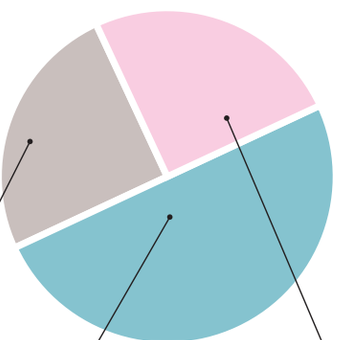
50% brands have witnessed a revenue growth of more than 100% in the past year

50% have grown significantly, yet under the 100% marker

CUSTOMER GROWTH



100% brands have seen a growth in their customer base year-on-year



25% brands credit their solutions-driven approach for growth

50% brands have credited Social Media as a significant driver of growth

High service standards and innovation in supply chain have driven growth for **25%** brands

- **DIGITAL INNOVATION:** Artificial Intelligence (AI) and Machine Learning are increasingly being employed to communicate with the right target audience. It helps brands gain valuable insights not only for better product development but also in understanding changing consumer preferences. Simultaneously, brands are investing in supply chain abilities and reducing delivery times.

- **PARTICIPATIVE ENGAGEMENT:** The use of Social Media to create a community for like-minded customers and involve content creators who align with company goals to improve customer engagement are the focus of D2C brands today. Creating a 360-degree touchpoint to allow customers to interact with the brand and its ethos at any given point has become crucial. Thus, brands are driving not only engagement with themselves, but also among their family of consumers to have them more involved in the process.

- **CONSCIOUS SOURCING:** Fashion accessory brands are maintaining a policy to be transparent about how they ethically source raw materials and believe that it is important to speak about these polices and give back to society in the best way possible. Having identified a big gap in the arena, they entered the market with proudly Indian, cruelty-free products.

Fitness companies are also bridging the gap in the lack of standardisation in the market and working to increase accessibility. They are increasingly penetrating smaller markets and remote sectors of the country where there is significant growth in the number of health-conscious consumers who want to partake in fitness, but are uninspired due to the unavailability of even basic gear. D2C brands in the segment are thus not only manufacturing good-quality products at reasonable prices, but are also expanding their distribution and reach. This is a significant driver for the fitness accessories category.

Accessories Brands Pivoting a Change

Boldfit: The lack of standardisation, affordability and accessibility in the category of fitness accessories led to the founding of Boldfit. Its winning formula has since led to the establishment of its range of health supplements. It continues to build a community of health-conscious people in the remotest corners of the country. Boldfit manages warehouses in over 12 states in India. It has the capacity to make products available to customers in just over a day in top metros, and within two days in most other cities. The brand has piqued the interest of investors and may soon announce a fundraise. Its business has grown 10x since the first wave of COVID.

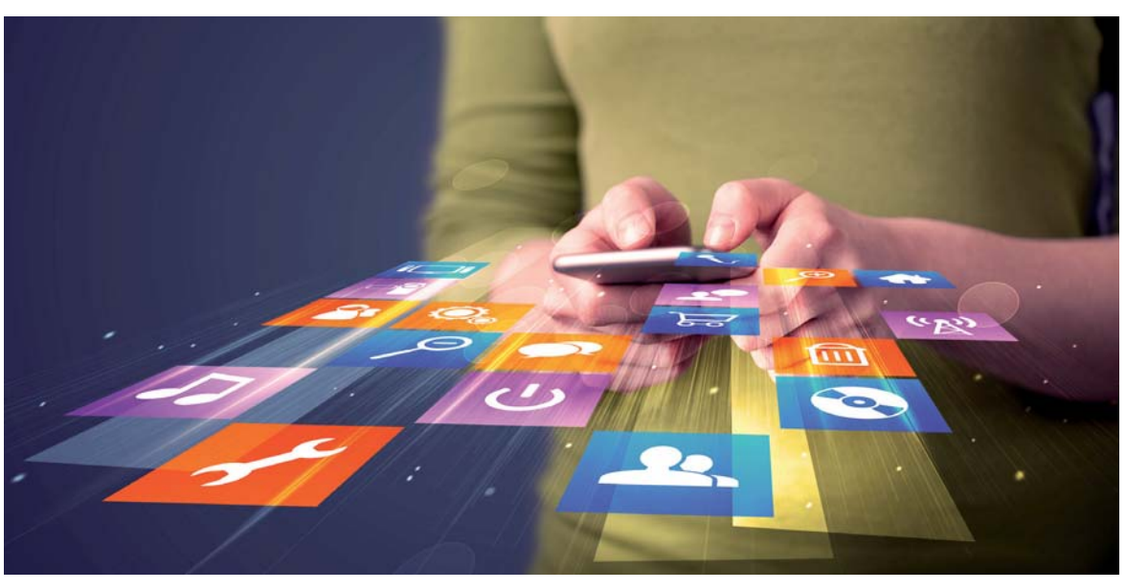
DailyObjects: DailyObjects envisioned itself as a brand that delivered carefully crafted accessories to the urban Indian populace. And in realising that vision, it became a game changer in the space. Today, as the brand continues to ensure its quality and value-driven products cater to the design sensibilities of millennials, it aims to fuel its growth and expand its product line by listening intently to customers and knowing them better. DailyObjects has invested heavily in its own logistics facilities to take more control of the quality of packaging and a faster turnaround time. It has made technology investments of as much as Rs5 million in its fulfilment centre, Apps and online store. The brand is projected to grow 3x in its key categories, fuelled by its state-of-the-art facility in Gurugram and investment in strategic acquisition channels like Android and iOS Apps. DailyObjects recently announced that Roots Ventures, an early-stage Venture Capital firm, has invested US$2 million in the brand. The company's statement also highlighted that a significant part of the funding will be used for building a stronger design team and customer experiences.

Zouk: Zouk entered the online market for bags and accessories with the aim to incorporate colourful Indian handicrafts into daily life. It sought to give consumers a reason to diverge from Western-looking accessories to handbags and wallets that were PeTA-approved and cruelty-free, and were an ode to ethnic Indian crafts and motifs, defining the very essence of the country's rich traditions. The brand has already made quite a splash online. Zouk currently serves over 60,000 customers across India. Its Instagram handle has also crossed the benchmark of 100,000 followers. The brand is also eyeing an expansion into the offline market with a larger bouquet of products in the lifestyle and fashion space. With its products available across several marketplaces, some even bestsellers, the brand's revenue has grown four-fold year-on-year. Its spend on marketing has also surged significantly since debuting online.

D2C is Here to Stay

India's digital retail transformation is scripting a new and interesting story, courtesy affordable internet connection and cheap smartphones. E-commerce is also gaining popularity in Tier-II and III towns. This is a paradigm shift and a big growing horizon for D2C. The swifter and seamless the brand's reach, the quicker it will be able to serve its growing loyal customer base. Today, India has approximately 90 million shoppers, of whom many are first-timers. And many of them are within the 18-35 age bracket. So, brands have a big onus to use the digital space and their own channels, alongside the marketplaces, to continue catering to this huge population. From WhatsApp-based selling and taking orders via Google forms, brands are setting up their own online storefronts to connect with customers – a trend all set to continue for some time.

/// From WhatsApp-based selling and taking orders via Google forms, brands are setting up their own online storefronts to connect with customers – a trend all set to continue for some time. ///



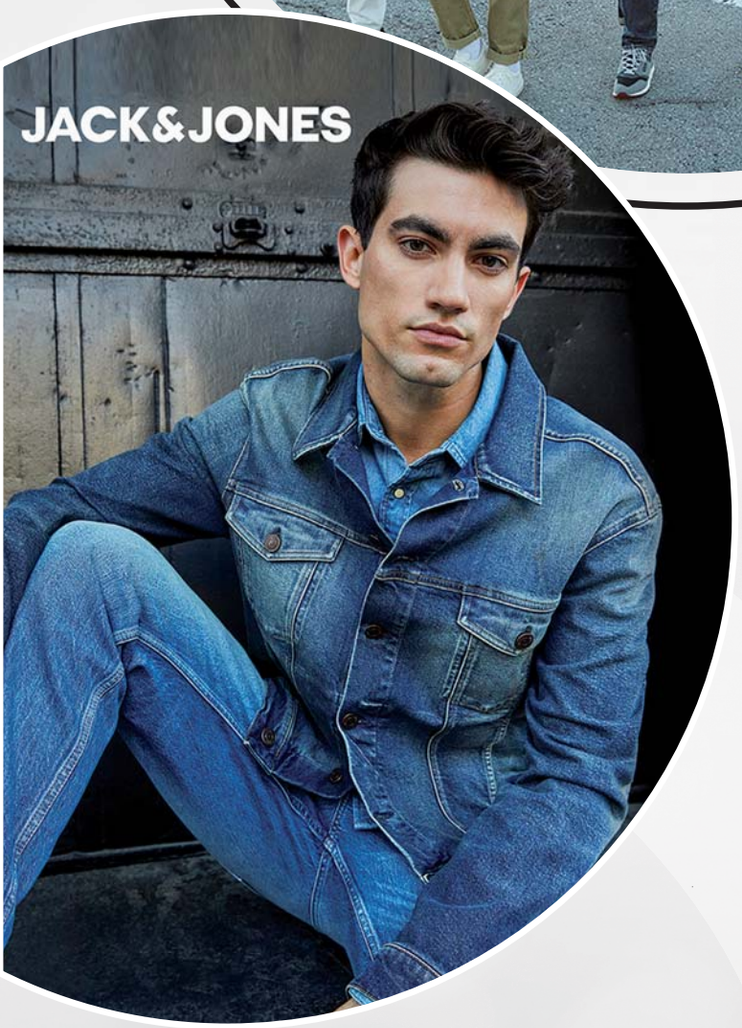
With shoppers shifting online mostly, large established brands are also beginning to shift gears to start selling online. Even if this was not on their priority list earlier, they are now delving deep into the marketplace domain to expand their selling corpus. Post-COVID, they are compelled to sell online. This has made brands re-look at their behind-the-scenes strategy and make manufacturing, supply chain, marketing and branding all focused towards building up their D2C channel. With sales driving up, the D2C landscape will keep reviewing and tightening its grip over logistics and other functions, so that it can efficiently cater to customers.

BESTSELLER

BESTSELLER India is part of BESTSELLER, a family-owned fashion company founded in Denmark, Europe in 1975. Worldwide, BESTSELLER is present in 46 countries through more than 2,800 chain stores and 12,000 external multi-brand stores. Read more about BESTSELLER at www.bestseller.com

Today, we provide fast affordable fashion for women, men, teenagers and children. Our products are available online, in branded chain stores and in multi-brand and department stores across the world

BESTSELLER India markets and sells the five BESTSELLER brands JACK & JONES, VERO MODA, ONLY, SELECTED HOMME and PRODUKT. BESTSELLER India currently has 396 exclusive brand outlets and is present in over 1230 shop-in-shops in external multi-brand stores throughout India.



JACK&JONES

JACK & JONES

More than a quarter of a century ago, we set out to take on the world. We were just a few guys with our first jeans collection and a passion for denim that couldn't be denied.

Many years later, we're still just one of the guys and it's still all about jeans, but we've added a few more people to our team along the way. And yes, we know it takes more than a pair of good jeans to cover a guy's wardrobe needs. So, we cover the full range from urban sportswear, casual classics, neat suits, accessories and footwear. Basically, we've got it covered for every occasion you might end up in.

That's why we like to think of ourselves as more than just a brand. We're brotherhood, a club, a community - bonded by denim . And in that community, we have one objective – being there for our guys. Our universe is a drama free zone, it is shopping made easy. It's good jeans with good vibes. This is the philosophy behind our brand.

JACK & JONES India currently has 129 stores and 550 shop-in-shops spread across the country. JACK & JONES is available online with www.jackjones.in and present with leading online partners.

VERO MODA®

VERO MODA

The story of one of Europe's largest clothing brands began in 1987, when Bestseller launched VERO MODA – a high quality clothing line with the latest looks at just the right price. VERO MODA's healthy and successful start provided a solid foundation for the continuing expansion and success of the brand. Since its commencement, VERO MODA has become synonymous with contemporary fashion and designs, which young women across the world desire. VERO MODA India currently has 115 stores and 308 shop-in-shops spread across the country. VERO MODA is available online with www.veromoda.in and present with leading online partners.

JACK&JONES
JUNIOR

JACK&JONES JUNIOR

The JACK & JONES brotherhood welcomes the youngest guys into the fold with a junior collection for ages 4-14. These cool youngsters are exposed to a fashion world that is heavily influenced by social media and they discover their own style opinions at a rapid pace. As the influencers of the future, we want to be part of their world where they connect, share and shape future trends.

SELECTED
/ HOMME

SELECTED

Based in Denmark, SELECTED HOMME is an international brand for men, providing modern consumers a unique offering of style and craftmanship at an attractive price point. We always strive to add an edgy touch to our progressive styles and aim to offer collections that can be the base to any wardrobe, always in sync with the current tendencies. We aim for quality over quantity, which is why sustainability is a main focus for us. Every collection should be more sustainable than the last. This underlines the responsibility we take for our future environmental footprint. With SELECTED you are never out of style but have a quality that is built to last. SELECTED India currently has 40 stores and 63 shop-in-shops spread across the country. SELECTED is available online with www.selectedhomme.in and present with leading online partners.

ONLY

ONLY

ONLY is an international fashion brand for young women. Today, we are one of the leading denim brands in Europe. ONLY has turned its success into know-how and in-depth experience in both retail and wholesale and is sold in more than 4500 stores worldwide. The ONLY girl always looks amazing in an effortless way! Fashion is her passion – a creative space where she can experiment with different attitudes, feels and looks. She's not defined by a certain style, but by her playful attitude, take on life and fashion and by her love for denim. ONLY India currently has 112 stores and 309 shop-in-shops spread across the country. ONLY is available online with www.only.in and present with leading online partners.

indifusion

INDIFUSION

Indifusion is a premium fusion wear label driven by the design approach of Less is More.

The brand is all about minimalistic sensibility, unconventional silhouette, fluid tailoring and international aesthetic effortlessly combined with a strong sense of Indian culture, crafts & traditions.

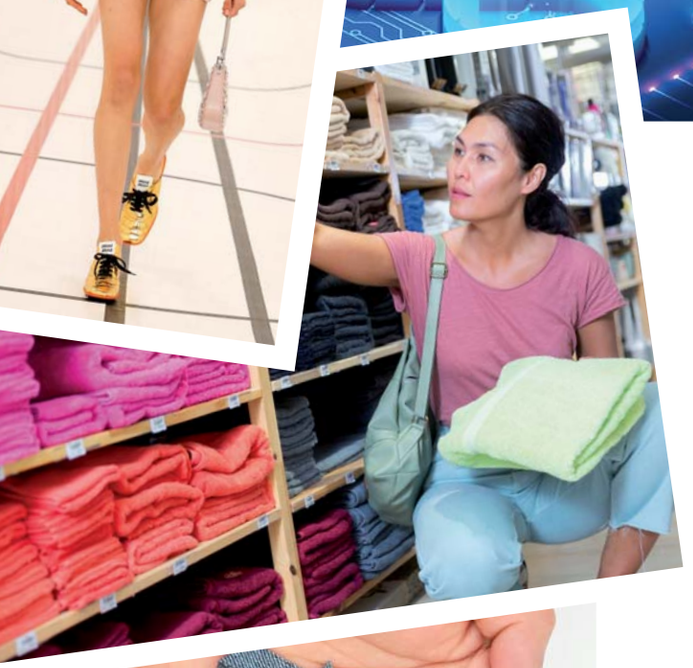
From handcrafted embroidered looks to clean subtle style, the collection offers styles that connect with people, wherever in the world it is placed.

KIDS**ONLY**

5 to 14 years

KIDS ONLY

KIDS ONLY, our fashion-forward kids wear has been designed to meet the needs of all cool girls that know what to wear and how to wear it. Good quality fabric combined with the latest designs will ensure every little fashionista looks effortlessly good and is ready to rock in the schoolyards. Explore a universe of essential denim and playful girls' fashion with KIDS ONLY now!



SECTION 2

DRIVERS OF THE FUTURE

2.1
HOW TO ADAPT TO A CHANGING RETAIL LANDSCAPE

2.2
THE FUTURE OF RETAIL: 10 TRENDS

2.3
NANO TREND SPOTTING: AVOID THE BIGGEST ERROR IN FORECASTING

2.4
A BEGINNER'S GUIDE TO THE METAVERSE AND NFTS

2.5
THE FUTURE IS AT THE MERCY OF TECHNOLOGY

2.1

How to Adapt to a Changing Retail Landscape

'The massive changes that 2020 brought to the retail industry are here to stay. And now that parts of the world are opening up, and consumers are craving opportunities to shop in person, they expect the buying experience to be consistent both online and off,' states the latest report by Shopify titled 'The Future of Retail'. The report not only identifies trends that will shape the retail commerce business, but also provides recommendations that can help brands find the perfect balance between offline and online commerce.

By **IMAGES Business of Fashion Bureau**

Increased retail vacancies have created an opportunity for a new wave of digitally native brands to experiment with physical retail. The surge of brands into offline channels means retailers must focus on creating engaging and memorable experiences to win foot traffic. As a result, businesses must level up their omnichannel strategy to deliver a smooth shopping experience across channels. But to do this, employees need training in new technology like virtual shopping, live chat, and tools to manage alternative order fulfillment options like curb-side pickup.

According to Shopify's latest report – The Future of Retail – as the role of the retail store employee evolves, staff are demanding higher compensation and better working conditions. Retailers need to adapt if they want to attract and retain employees who are happy, engaged and excited to meet customer expectations. These changes demand new retail strategies to thrive. 'The Future of Retail' is thus a collection of global, data-backed insights from hundreds of retail brands and thousands of consumers to get the full picture of what's in store for 2022, as well as the strategies and products businesses need to succeed over the next year.

TREND 1:
Digitally native brands drive retail competition

In-store shopping is ramping up again now that stores have begun to reopen following lockdowns, vaccination rates are on the rise, and consumers are hungry for in-person experiences. According to Shopify's eCommerce Market Credibility Study 2021, 32% of brands say that they'd be establishing or expanding their use of pop-up and in-person experiences in the next year, while 31% say they plan on establishing or expanding their physical retail footprint. The study also reveals that to stay competitive, 40% of brands said offering experiential retail would be a top priority for them in the next year, something 32% of consumers say they are likely to engage with.

Shopify recommends that with retail vacancy rates at an all-time high, now is a better time than ever to negotiate more favourable commercial lease terms, including shorter contracts. This will lure many digitally native brands, struggling with rising digital acquisition costs and an increasingly crowded e-commerce space, to use physical retail as a way to offer a consistent brand experience across all channels. To win over customers, in addition to being strategically located, brands will need to focus on creating interesting and unique experiences in store.

This influx of brands into the physical retail space will increase overall competition. Retailers will need to think about their storefront as their brand proposition, and embrace competitive differentiators like experiential retail to win foot traffic and customer loyalty.

Just as the pandemic caused e-commerce competition to skyrocket, consumers' increasing appetite for in-person shopping experiences will boost competition in physical retail. Retail brands will need to focus on creating exceptional in-person shopping experiences to stand out, but approximately 57% of retail brands, according to Shopify eCommerce Market Credibility Study 2021, said coordinating experiential retail would be a top challenge in the coming year, especially with 95% of consumers expecting retailers to have COVID safety protocols in place for customers shopping in store.

Digitally native brands might be at an advantage when it comes to experiential retail, since they'll be building experiences as an extension of their already-established online reputation and community.

How to create experiential moments that win over customers

- Use pop-up shops to test consumer demand for physical retail
- Invest in creating unique in-store experiences to build brand affinity
- Use customer profiles to offer personalised recommendations

Cracking the foot-traffic code

Coordinating in-store experiences will also be challenging for brands that have a substantial e-commerce arm to their business, says Shopify. These merchants will need to figure out how much of their retail space to use for experiences and how much to dedicate to holding inventory that's being sold through their online store. Cracking the foot-traffic code will be another top challenge according to 55% of brands, adds the Shopify eCommerce Market Credibility Study 2021.

Urbanisation will also play a key role in the future of retail. In 2020, 56.2% of the world population lived in urban environments and the United Nations projects this number will increase to 68% by 2050. This means more brands will compete in dense, urban areas, and will have to come up with strategies to succeed in smaller retail store spaces.

/// Retailers will need to think about their storefront as their brand proposition, and embrace competitive differentiators like experiential retail to win foot traffic and customer loyalty. ///

Brick-and-mortar stores reach more customers

Digitally native brands that get brick and mortar right will not only unlock a large (and growing) segment of consumers who prefer in-person shopping, but they can also lower their customer acquisition costs. A physical retail store is an avenue for connection and community, and provides the opportunity to attract more local customers. The Shopify eCommerce Market Credibility Study 2021 reveals that 47% of consumers say that having a local presence was a significant or very significant influence on which brands they chose to purchase from in the past year.

How to create experiential moments

Shopify's 'The Future of Retail' report suggests some of the following methods that brands can employ to win customers over:

- **Analyse customer data to test and learn:** Exploring experiential retail doesn't mean you have to go directly from online to opening permanent retail stores. You can start small and apply your learnings from pop-up shops to your expansion strategy. Use the abundance of e-commerce customer data at your fingertips to drive your physical retail decision making, including where to pop up and what types of products to sell. Analyse your e-commerce dashboard to understand where the bulk of your new and repeat customers live and what they're buying. Then use this data to localise your product assortment and experiences. Try testing a pop-up in these locations, and where you're most successful, consider opening a permanent storefront.

- **Find the pop-up format that's right for your business**
  - Pop-in Stores: You can temporarily rent space within an existing brick-and-mortar store for a weekend, a week or longer. It's key to partner with retailers who reach a similar target audience.
  - Pop-up Events: Emerging and established brands attend pop-up events to reach new audiences, build brand awareness, and boost sales. This setup is great for exposure because of the combined marketing efforts.
  - Leased Commercial Space: If you've found success with pop-up shops and are looking to expand into your own retail store, getting your own short-term retail lease is a perfect way to test the waters.

Key Insights

52% of retailers are investing in tools that enable their store staff to sell virtually

30% of retailers are offering apointment shopping to improve the in-store experience

45% of brands plan to invest in enabling asynchronous chat experiences

43% of consumers say they're likely to use live chat in the next year

58% of consumers say the ability to reach customer service on their preferred channel influences their decision to purchase

Source: Shopify eCommerce Market Credibility Study, 2021

/// Customer satisfaction and retention require employee happiness and retention, something that's currently a top challenge in the retail industry. Employees at major retailers have been striking, quitting and making their unhappiness known. Brands need to figure out how to overcome staffing challenges. ///

- **Invest in creating unique in-store experiences to build brand affinity:** The customer data you've collected online will help you strategically create experiences as an extension of your digital presence and community. Building a sense of belonging is easier to do in a physical environment, and can encourage customers to buy into your brand versus just the products you sell.

You can do this by creating community-focused spaces that offer events, workshops, brand collaborations, or support for charitable causes. Create memorable in-store experiences that align with your unique brand values, rather than just trying to increase sales revenue and boost your bottom line.

- **Use customer profiles to offer personalised recommendations**
  - Integrate POS with your e-commerce platform: According to Shopify eCommerce Market Credibility Study 2021, 50% of consumers say that personalisation based on their interests and past purchases have influenced their decision to purchase from a brand over the last year. Offering customised product recommendations or personalised product testing experiences is one way to achieve this in store. The key is to sync your customer profiles through a point of sale (POS) that integrates with your e-commerce website. This way you can easily review a customer's holistic purchase history.
  - Train your employees to improve the in-store experience: Training and preparing store staff to add this type of value to the in-store shopping experience will also keep them more engaged, provide opportunities to upsell or cross-sell, and create growth opportunities — something that's crucial to retaining employees in today's retail landscape.
  - Offer in-store appointments: One way to create a personalised experience is to set up testing stations and let customers make appointments to test new products before buying. Then have one employee equipped with a mobile POS manage each station. When the customer arrives for their appointment, your staff can pull up their customer profile and make personalised recommendations based on past purchases.

TREND 2:

The post-pandemic customer journey will bring about the next phase of omnichannel shopping

As shoppers return to stores, the lines between buying online and in person have blurred. According to Shopify eCommerce Market Credibility Study 2021, 54% of consumers say that, over the next year, they're likely to look at a product online and buy it in store, and 53% are likely to look at a product in store and buy it online.

Shopify says that this shift in consumer behaviour, combined with the increased competition coming from digitally native brands moving into retail, means it's not enough to use the retail store for acquisition alone. Retailers must build relationships and experiences with their customers that only omnichannel commerce can offer.

After a year of shopping mostly online, consumer expectations have also changed. Every buying journey is multi-faceted, and can start and end on any channel. For example, according to Shopify eCommerce Market Credibility Study 2021, 55% of consumers want to browse products online and check what's available in local stores. That's why over the next year, 43% of brands will focus on showing available inventory in nearby stores. Customers also want to check out online but return products to a physical store, or look at a product in store and buy online. For 47% of consumers, these factors have a significant influence on their purchase decisions.

Brands will face several challenges

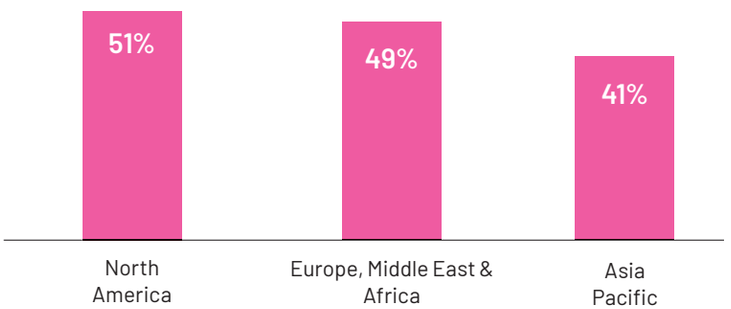
The Shopify eCommerce Market Credibility Study 2021 reveals that 49% of brands say breaking down organisational silos between digital and physical stores will be one of their biggest challenges over the next year, and 47% of retailers say unifying online and in-store operations and data will also prove to be difficult.

E-commerce brands moving into physical retail are also increasing the pressure on traditional brick-and-mortar retailers, who are often held back by legacy technology and infrastructure. Retailers are planning to increase their investment in digital channels to drive sales over the next 12 months. Brands want to spend more on their company-owned online store as well as social commerce, on their custom mobile App, and on livestream selling.

Increase average order values and customer loyalty

Brands that are able to embrace technology to unify channels and create an omnichannel strategy will have a competitive advantage that wins and retains more customers, says Shopify. Creating a fully

Percentage of customers who are significantly more likely to order a product if they can check out online and return in store



Source: Shopify eCommerce Market Credibility Study, 2021

How to succeed in the next phase of omnichannel commerce

- Turn your retail store into a showroom to improve brand discovery and awareness
- Unify your customer and product data to provide a consistent customer experience across channels

/// After a year of shopping mostly online, consumer expectations have also changed. Every buying journey is multi faceted, and can start and end on any channel. ///

connected physical and digital shopping experience, for example by implementing buy online, pick up in-store (BOPIS), will also help retailers increase their average order values.

ICSC finds that over half of online shoppers use click-and-collect, with 67% adding extra items to their carts when they can pick them up immediately. Another advantage is that customers who buy online and return in store can be incentivised to make additional purchases when they return in store. These types of upsell opportunities are available to brands that think strategically about using their store in tandem with other channels.

How to succeed in the next phase of omnichannel commerce

Shopify's 'The Future of Retail' report suggests some of the following methods that brands can employ to succeed in the next phase of omnichannel operations:

- Turn your retail store into a showroom to improve brand discovery and awareness
  - Carry less stock in store: Completing the purchase online means you can carry less inventory in your physical stores, freeing up more space for experiential retail and customer interactions. Instead, you can opt to keep the bulk of your inventory in a warehouse.
  - Make sure the sale is connected to your physical store: The actual purchase may take place online with showrooming, but if the consumer discovered your product in store, you'll want to make sure the sale is attributed to your physical store. To do that, have your store staff check the customer out online while they're at the store, or email the customer a unique checkout link.
- Unify your customer and product data to provide a consistent customer experience across channels
  - Track product performance across channels: Providing a consistent customer experience across channels requires a unified view of your product and customer data. The best way to achieve this is to build and manage your business through a single platform that lets you manage all your sales channels from one dashboard. This way you can easily connect with third-party solutions and integrate data sources and workflows. Use a commerce platform that integrates with the sales and supply sides of your business, and a POS system that connects your digital storefront with retail locations in a central reporting hub. Managing your business from one platform will also provide a single view of sales data and reporting. So whether it's in store, online, or on social media, you can efficiently track product performance across all sales channels.
  - Sync your product information across channels: Use a platform that automatically syncs product information including price, descriptions, SKU counts, and images to make sure your product data and inventory levels update in real time and are always accurate across channels. Customers can then check what's in stock, sign up for restock alerts, and choose their preferred order fulfillment method, regardless of where they're shopping from.
  - Use brick-and-mortar locations as fulfillment centres: You can also use your brick-and-mortar locations as fulfillment centres to offer flexible, blended shipping options like BOPIS — something that 58% of consumers, according to Shopify eCommerce Market Credibility Study 2021, say is important to them and 33% of brands are prioritising over the next year.

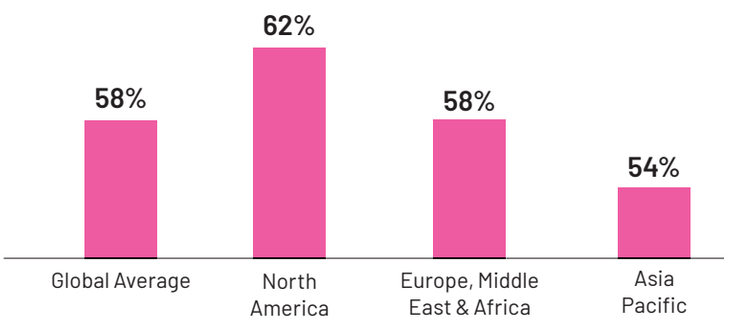
TREND 3:

Consumer and employee expectations push brands to reimagine the retail staff role

Customer experience plays a big role in a shopper's decision to buy. 'It's the reason why 58% of consumers made repeat purchases from a specific brand over the last year. In response, 44% of brands plan to increase their employees' interaction time with customers over the next year,' states Shopify eCommerce Market Credibility Study 2021. But, engaging with customers will go beyond traditional in-person interaction, Shopify foresees. Instead, store staff should act as experience hosts, facilitating options like virtual shopping, live chat, and appointment shopping. According to the Credibility Study mentioned earlier, 39% of retailers say they're investing in improving the tools and technologies employees use to do their day-to-day work. This includes tools and Apps to manage virtual selling, staff shifts, live chat — something 41% of consumers say is valuable to them — local delivery, and in-store appointments.

But customer satisfaction and retention require employee happiness and retention, something that's currently a top challenge in the retail industry. Employees at major retailers have been striking, quitting and making their unhappiness with the industry known. Brands need to figure out how to overcome staffing challenges if they want to succeed in an increasingly crowded retail market.

Percentage of consumers who say past customer service significantly influences their decision to buy

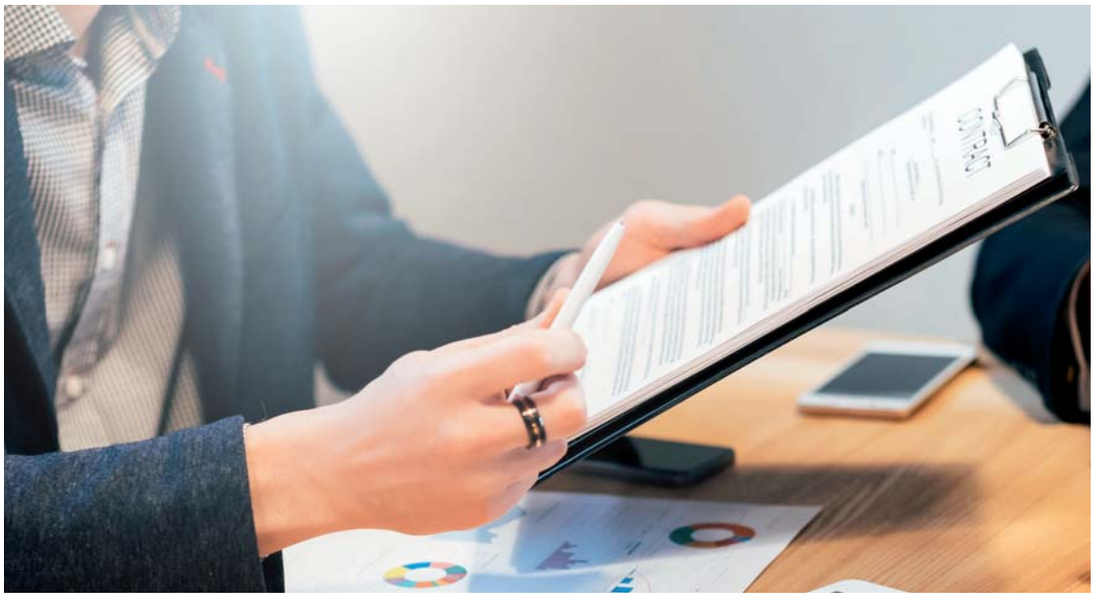


Source: Shopify eCommerce Market Credibility Study, 2021

Reimagine the store staff role

The future of the store is in the hands of its employees. That's why 40% of brands are striving to improve employee acquisition and retention, says Shopify eCommerce Market Credibility Study 2021. And although stores have begun to reopen, retailers will continue to struggle with the fallout from pandemic-induced layoffs. Forty-nine per cent of brands say hiring and retaining employees will likely be a top challenge in the next year.

If retailers want to win back store staff, they must improve their role by rethinking job descriptions as well as pay. Once employees are hired, retailers will face the challenge of training them in technologies that power the experiences customers crave. That's why 40% of retailers plan to invest in training store staff to interact



How to improve the employee experience and meet customer expectations

- Create more specialised roles and increase compensation to match
- Make sure you're providing a healthy work environment for employees

with customers using technology to improve the in-store experience. This includes virtual selling Apps, live chat, and using software to manage click-and-collect order fulfillment.

Happy and engaged employees lead to loyal customers

Hiring retail store staff and training them in emerging technologies will not only pandemic-proof the store employee role, but also result in a better overall customer experience. Shopify eCommerce Market Credibility Study 2021 states that 54% of consumers purchased from a specific brand in the last year because they could easily reach customer service on the channel of their choice. And since 58% of consumers purchased from a specific brand due to excellent past customer service, retailers that invest more in their employees will win more customers.

Providing store employees with more opportunities to grow, and more flexibility, will also increase employee happiness, engagement, and retention. This in turn leads to better customer retention.

How to improve the employee experience and meet customer expectations

Shopify's 'The Future of Retail' report suggests some of the following methods that brands can employ to improve the employee experience and meet customer expectations:

- **Create more specialised roles and increase compensation to match:**
  One likely explanation for staffing shortages in the retail industry is that store employees are quitting due to burnout. Jobs that used to include folding and organising merchandise, greeting customers at the door, pulling inventory from the stockroom, and customer checkout, now also include making sure customers are keeping a safe distance in store, cleaning surfaces routinely, managing in-person or virtual appointments, responding to live chat, and coordinating curb-side pickup orders, says Shopify.

  Store staff are demanding more benefits, flexibility, and higher pay in light of those increased responsibilities, but brands should also consider offering more specialised roles. Increased specialisation not only prevents your staff from feeling spread too thin, but keeps these roles from feeling mundane, which can lead to employee churn. Consider hiring virtual shopping specialists, or staff that specialise in appointment shopping — or train high-performing employees in new technologies, to keep them learning and engaged.

- **Make sure you're providing a healthy work environment for employees**
  Employees stay with good teams and good managers. Creating a healthy work culture that treats employees with respect, offers flexibility, and recognises employees for good work should be the foundation for any employee retention strategy. One way to make sure you're maintaining a healthy work environment is to schedule weekly one-on-one meetings with store staff to check in, give and receive feedback, share praise and recognition for their work, and discuss growth plans for your employees. Whether they want to learn new technologies like virtual selling and live chat, or prefer to manage the sales floor, you can create an engaging and positive work environment that they're excited to be a part of.

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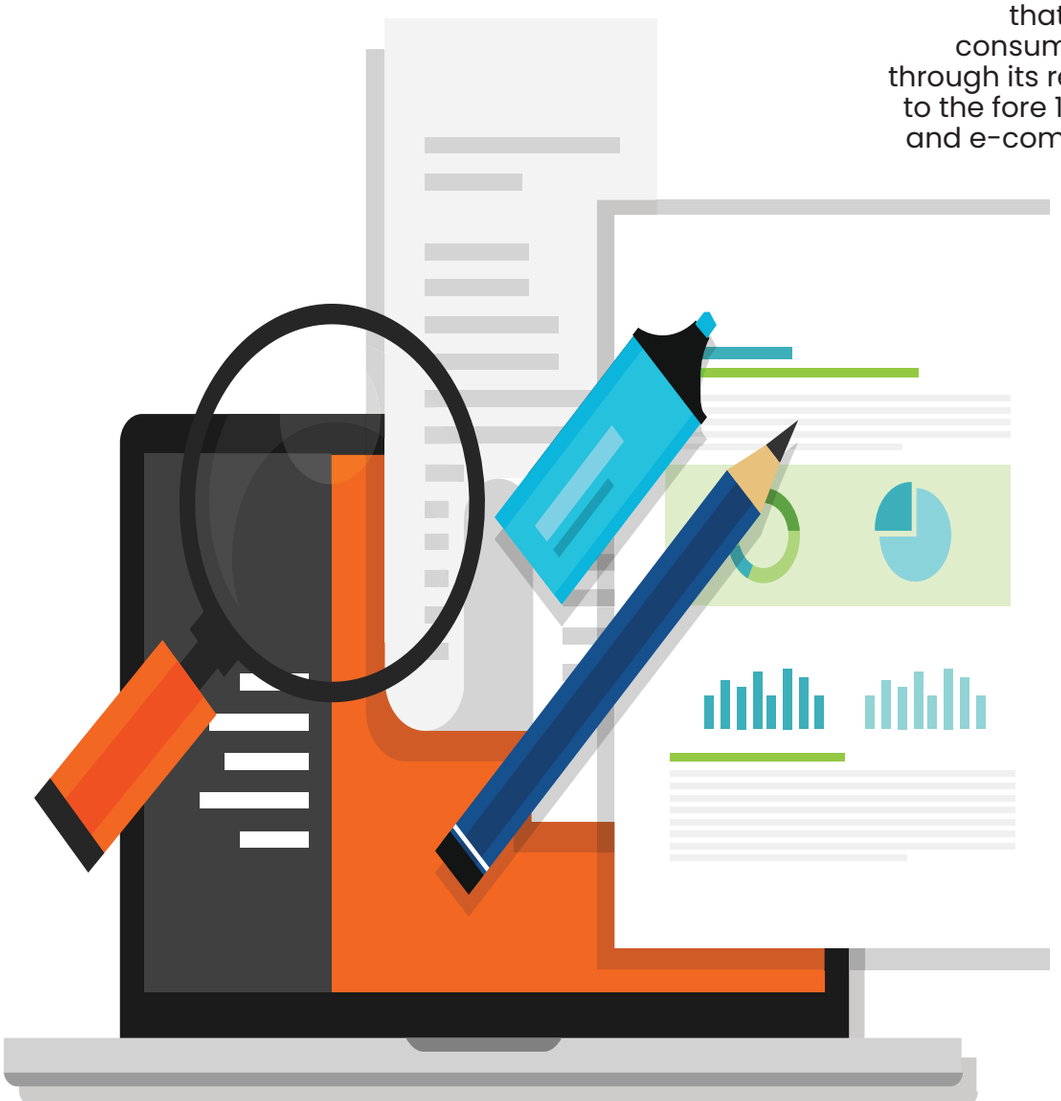
2.2

The Future of Retail: 10 Trends

As the world enters another year of the pandemic that has re-shaped the way we spend and consume, Wunderman Thompson Intelligence, through its report titled 'The Future 100: 2022', brings to the fore 10 trends that will set the stage for retail and e-commerce this year and for years to come.

By **IMAGES Business of Fashion Bureau**



"This year ushers in a resolute positivity that encourages playfulness and creativity — so much so that Pantone created a completely new colour to define 2022. Brands and marketers are eager to provide joy in people's lives by creating euphoric Ads as they, too, ride the optimist wave," says Emma Chiu, Global Director, Wunderman Thompson Intelligence, as stated in their report titled 'The Future 100: 2022'.

From vintage store designs to digital avatars, the future of retail and e-commerce is going to be one of the most exciting times for the sector, one that is full of adventure, innovation and pure genius! A mix of the modern and traditional ways of business, retailers and e-tailers have much to look forward to.

Of the many trends that the report enlists, it highlights the following 10 that will shape the world of retail and e-commerce as we know it today:

1

DIRECT TO AVATAR

From B2B and DTC to DTA — the latest business model sees brands releasing digital products direct to screens. In addition to business-to-business (B2B) and direct-to-consumer (DTC) models, various fashion brands introduced direct-to-avatar (DTA) shopping in 2021. In December 2021, Nike acquired virtual sneaker marketplace RTFKT. Ralph Lauren launched a 50-piece digital wardrobe, available to buy in social networking App Zepeto, and American Eagle debuted its DTA apparel for Bitmojis. Gucci and The North Face started the year with a collaboration on avatar-wear for Pokémon Go. And digital fashion house The Fabricant has partnered with brands such as Adidas, Puma and Tommy Hilfiger to virtualise their clothes.

The report states that as people begin to get more comfortable with digital items, there will be a time when they'd rather have a wardrobe that's rich in digital fashion items than a physical one.

2

RETAIL SHAPE-SHIFTERS

Long-term challenges are forcing retailers to rethink their core offers, with some diversifying into novel areas. Few sectors have had a more turbulent couple of years than retail. The story of 2020 was one of deserted high streets, shuttered shops and plummeting sales. Fast-forward to today, and retailers are burdened by disrupted supply chains and labour shortages. These crises are hastening a realignment. In times of uncertainty, adaptability is key. Enterprising retailers are shifting gears, finding creative ways to diversify that go beyond the borders of their business. In the new retail era, consumers no longer see brands as serving one core purpose. People want deeper experiences with the brands they trust, so there are opportunities to capture new revenue streams. Diversification could be key to the brick-and-mortar retail recovery.

3

PRIVATE DOMAINS

Messaging platforms are becoming the next battleground for brands and loyalty. Chat commerce (c-commerce) is sprouting on messaging platforms. It is also known as private domain commerce, to differentiate it from the public domain of brand websites or marketplaces. As people increasingly converse on WhatsApp and similar Apps, brands are also jumping on these chat platforms to build smaller but more intimate, personalised relationships with groups of consumers.

4

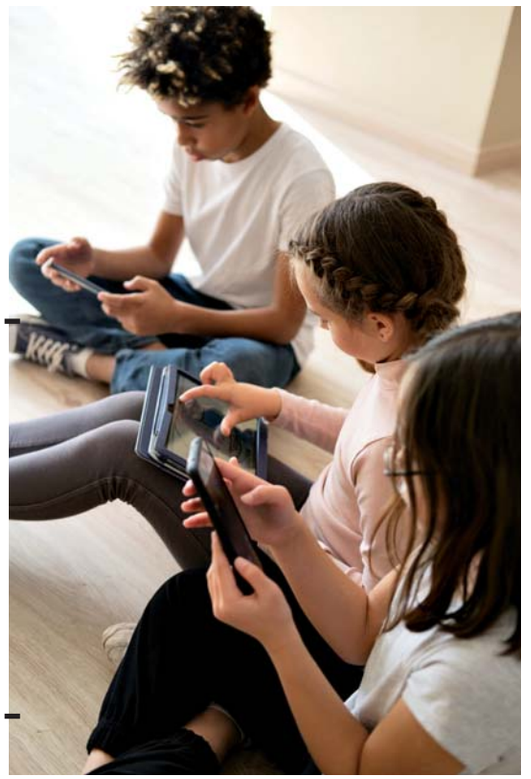
VIRTUAL FLAGSHIPS

Digital flagship stores are taking over e-commerce storefronts. Today, 81 per cent of global consumers agree that a brand's digital presence is as important as its in-store presence, a July 2021 Wunderman Thompson Data survey found. This is prompting brands to enhance their e-commerce storefront prominence and create virtual flagship stores. According to predictions from eMarketer, the global ecommerce market will grow from $4.89 trillion in 2021 to $5.42 trillion in 2022. Virtual flagships are becoming the new storefront to entice shoppers and enhance a brand's overall digital experience, the report adds.

5

GEN ALPHA RETAIL

Born between 2010 and 2025, generation alpha — gen Z's younger siblings — are already making waves in the retail world. Three ways in which generation alpha is driving the next era of retail include gender-less shopping, inclusive aisles and sustainable play. Brands and retailers are eschewing traditional gender categories in favour of gender-neutral products and lines. Not only that, they are also widening their offerings to be more inclusive of a range of physical and mental abilities. Following in their older siblings' footsteps, gen alphas are cementing the key retail ethics that gen Zers pioneered.



6

DEPARTMENT STORES REFORMATTED

Retailers are rethinking the traditional department store model. The latest department stores are more town squares than retailers, reflecting a shift in the retail landscape from big-box luxury to community microcosm. A new concept department store is reinventing a location formerly occupied by legacy British retailer Debenhams. Called Bobby's, the new store opened in the UK town of Bournemouth in September 2021 and houses a beauty hall, an art gallery and ice-cream & coffee parlour, alongside shopping and local artisans, in place of floors filled with clothing, accessories and home-ware. Future plans include a hairdressing salon, dental services, a microbrewery, and even a smokery. It's clear that the traditional department store format is no longer working. Now, the next generation of department stores are having to rethink and adapt.

7

DIGITAL TWINS

Retail stores and factories are being cloned for the virtual world, to promote familiarity and efficiency. Technology companies are making it easier to create digital twins. Retailers are also opening digital twins of existing stores to promote familiarity and more natural navigation for shoppers. According to the report, in March 2021, Burberry launched a digital replica of its flagship store in Ginza, Tokyo. And Coach collaborated with virtual store developer Obsess to clone its New York Fifth Avenue flagship store. Digital twin stores are innovating the retail sector, with the promise to solve logistical issues for the real-world and replicate the in-person shopping experience, the report says.

8

BIG TECH BRICKS AND MORTARS

Technology giants are moving off screens in their latest consumer push. Big Tech has its sights set on physical retail, which could further cement the growing crossover between IRL and URL shopping.

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9

NFT MARKETPLACES

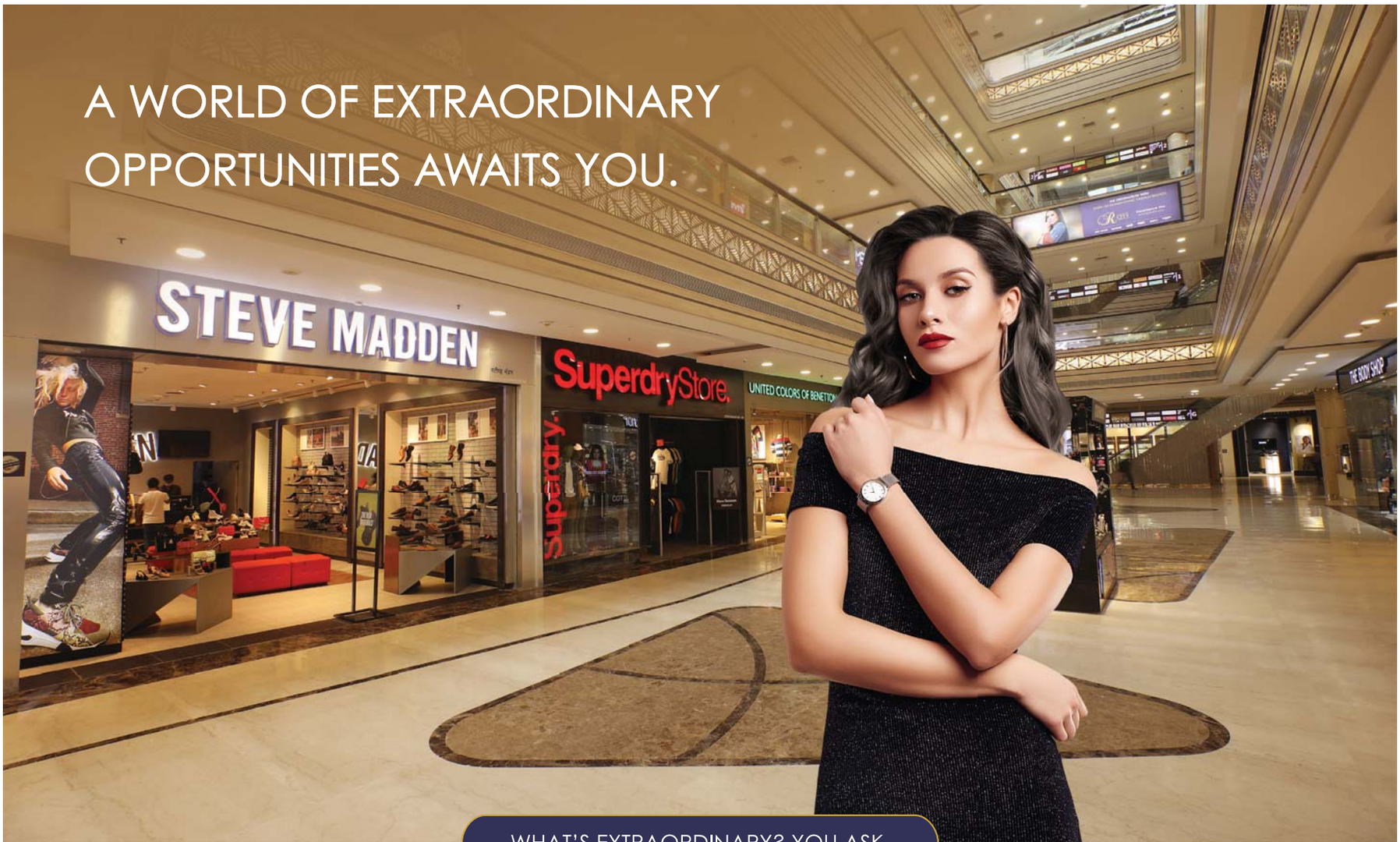
Brands are finding new revenue streams in the evolving non-fungible-token sector. Companies are growing their revenue in this new digital frontier. Where consumers are looking to collect and trade, artists and brands are ready to create and mint non-fungible tokens (NFTs) — and all parties are meeting in emerging forums in the Metaverse. As major brands and industries continue to invest in NFTs and participate in their trade, the Metaverse is evolving in its potential for revenue and opportunities. Brands who take advantage of this uncharted territory may find new dividends in these developing marketplaces.

10

RETRO RETAIL

The latest high-design stores are turning back the hands of time with nostalgic interiors. The past two years saw people turning to nature-inspired design to create a sense of comfort and stability. Now, the latest store designs are opting for kitschy, playful interiors that offer a nostalgic escape.

Be it high streets or malls, store design is rapidly changing to make the interior more comfortable and friendly for the customer while adding that extra bit through colours, quirk and a retro feel. People are increasingly being charmed by the vintage, and just like clothing, store design, too, is being re-imagined to take people back to the yesteryears.



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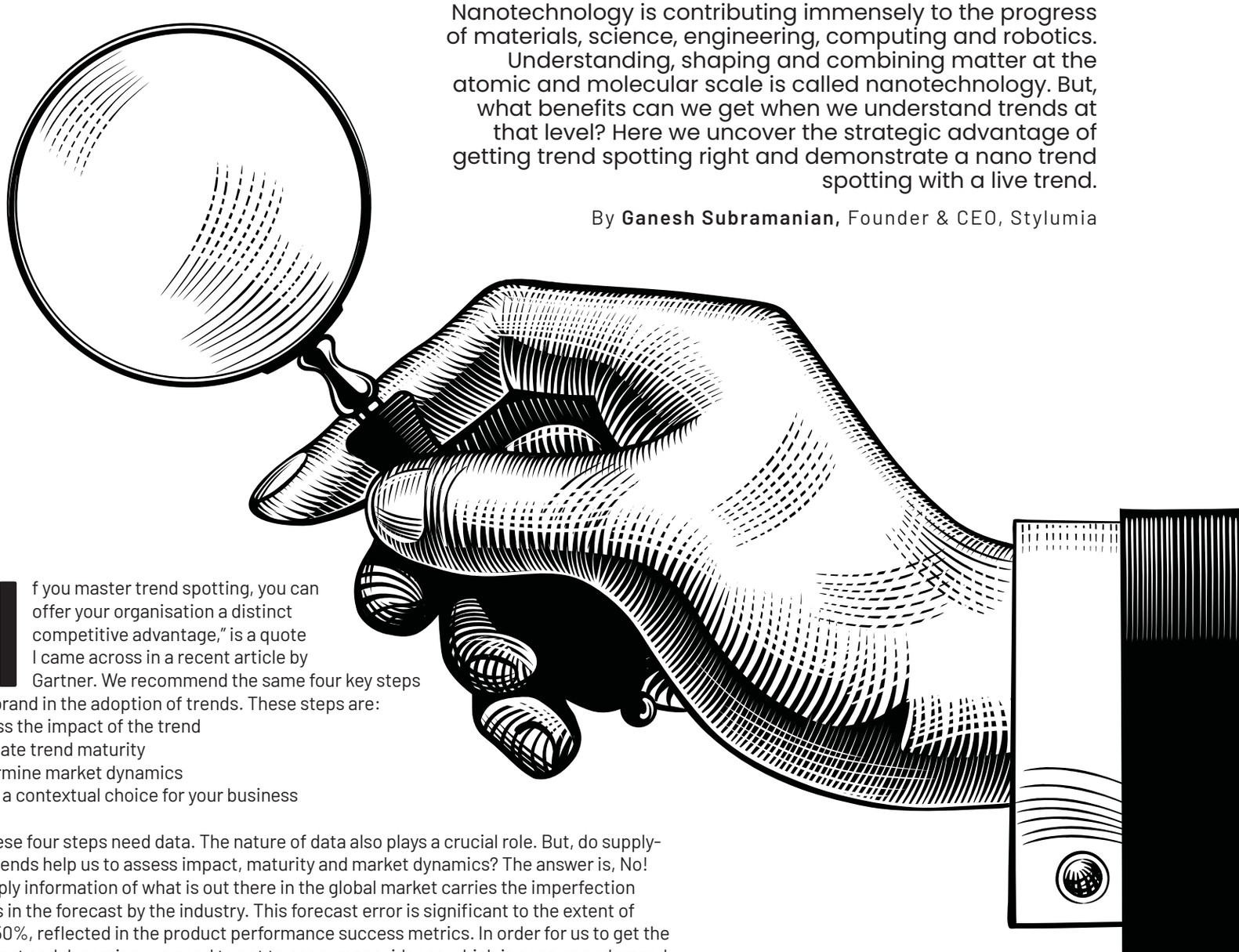
2.3

Nano Trend Spotting: Avoid the Biggest Error in Forecasting

Nanotechnology is contributing immensely to the progress of materials, science, engineering, computing and robotics. Understanding, shaping and combining matter at the atomic and molecular scale is called nanotechnology. But, what benefits can we get when we understand trends at that level? Here we uncover the strategic advantage of getting trend spotting right and demonstrate a nano trend spotting with a live trend.

By **Ganesh Subramanian,** Founder & CEO, Stylumia



"If you master trend spotting, you can offer your organisation a distinct competitive advantage," is a quote I came across in a recent article by Gartner. We recommend the same four key steps for any brand in the adoption of trends. These steps are:

- Assess the impact of the trend
- Evaluate trend maturity
- Determine market dynamics
- Make a contextual choice for your business

All of these four steps need data. The nature of data also plays a crucial role. But, do supply-based trends help us to assess impact, maturity and market dynamics? The answer is, No! The supply information of what is out there in the global market carries the imperfection of errors in the forecast by the industry. This forecast error is significant to the extent of almost 50%, reflected in the product performance success metrics. In order for us to get the real impact and dynamics, we need to get to consumer evidence which is consumer demand.

What is NOT Nano Trend Spotting?

Any trend which is too generalised is not a nano trend. For example, if someone says 'chain belts' or 'bright bags' are a trend for 2022, it can mean so many things to so many people. This level of trend abstraction or generalisation is plenty out there. The level of action-ability is low. Even if there are pictures with the trend names, is there evidence for that to be a trend?

For want of any terminology, we will call such articulations as 'Macro Trends'. One can consume them as trends only when there is evidence attached to them. In other words, when someone shares some trends with you, ask them: What is the evidence behind those trends?

The job of the designer, trend spotter or insights team is getting more and more difficult. There is too much information on trends. The key question is: How does one validate and at what level? Any trend which does not come with consumable information for product creation is not a 'Nano Trend'. The trend must also be supported by consumer demand evidence. Supply information is trivial while the consumer demand understanding at the internet scale is not trivial.

Nano Trend Spotting | Y2K Macro Trend

One of the basic principles of fashion is, 'Fashions are evolutionary in nature; they are rarely revolutionary.' Y2K is one such trend that has come back after a decade. This trend has the highest uptake over the past year across digital platforms. Since the onset of the pandemic, Pinterest recorded a staggering 699% rise in search of Y2K-inspired outfits in its top 100 trends for the year 2020. #y2kfashion led the way in online trends, generating more than 220 million TikTok views and seeing a 389% increase in usage for the term year on year. Although this trend has re-emerged, it will fizzle out as a fad unless there is mass acceptance. At Stylumia, we follow the growth of trends over time to analyse their true demand, drawing the line between supply information and fashion demand information.

In order to understand this trend, let us look at its lifecycle – the introduction, rise, acceleration and acceptance – where we will look at the acceptance purely based on real consumer demand intelligence.

The year 2020 was one where the world went through a collective state of change. The COVID-19 pandemic created a ripple effect around the world, consumer behaviour shifted, and in many ways catapulted trends which were slowly building up in the background.

Vetements Spring Summer 2017

Introduction

Stepping back in time pre-pandemic, let's look at how the Y2K trends such as claw clip, mini skirt, scrunchies, square-toed shoes, denim on denim looks were already making their way back slowly on the runway and through pop culture.

The revival started when Juicy Couture, a pioneer of athleisure and once a status symbol (2000-2009) made its couture fashion week debut in 2017, partnering with Vetements on velour tracksuit sets with the iconic rhinestone "Juicy" embellished on them.

Alexander Wang brought back the claw clip at his Fall 2018 New York Fashion Week show in February 2018. And towards the end of the same year, Bella Hadid was spotted sporting a claw clip in the same fashion as Alexander Wang's Fall 2018 runway show.

Miu Miu Spring/Summer 2021

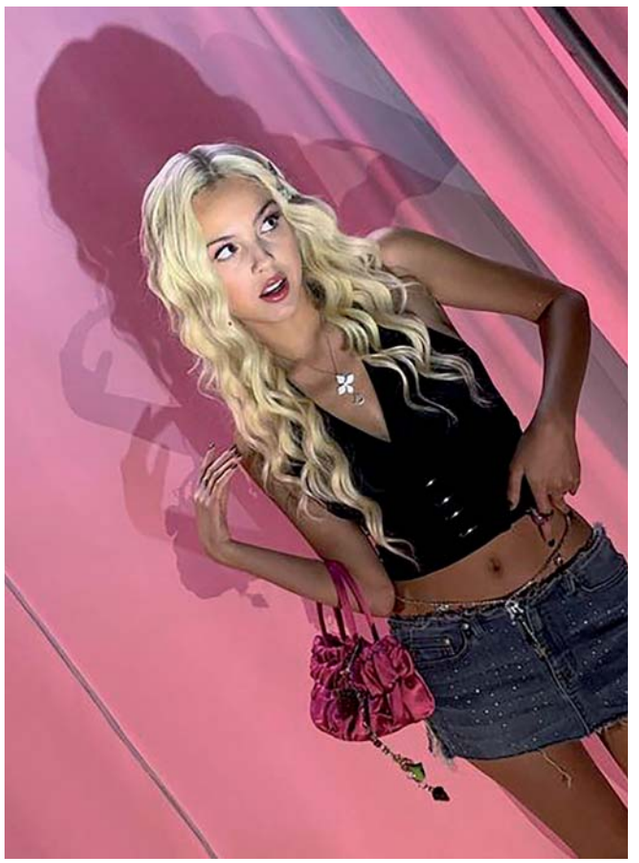
Miu Miu Spring/Summer 2021

/// While brands have placed bets differentially across the two seasons, the interesting trend is that consumers have accepted only a portion of the selection. ///

The Rise

Elsa Schiaparelli famously said, "In difficult times, fashion is always outrageous." When the pandemic hit in 2020, people's needs and their idea of fashion changed. They picked comfort and utility over making a statement. But across the Spring/Summer and Fall/Winter 2021 shows showcased in late 2020 and early 2021, we saw Miu Miu, Saint Laurent, Versace, Michael Kors, and even the traditional Chanel opt for short pieces, from jackets to dresses to skirts. Overall, shrunken silhouettes made their way to the runway collections.

Rihanna (March, 2021)



Olivia Rodrigo

Acceleration

After over a year in lockdown, when people spent most of their time indoors in casual and practical fashion like a pair of PJs and comfy slippers, swathed in blankets, in 2021 when going out and socialising became a reality, the first thing on people's minds was to dress up.

As we embraced the post-vax normalcy, the pent-up desire to dress up pushed fashion to get bolder and waistlines to grow dangerously lower. Suddenly, there were multiple Y2K trends sported by popular figures in a culture like celebrities, musicians and other high-profile individuals.

Rihanna was spotted wearing a super-mini denim skirt while out on a supermarket run in Los Angeles; Olivia Rodrigo's "Brutal" music video which was released in August 2021 was a compilation of Y2K fashion and beauty trends.

Acceptance | Nano Trend Spotting

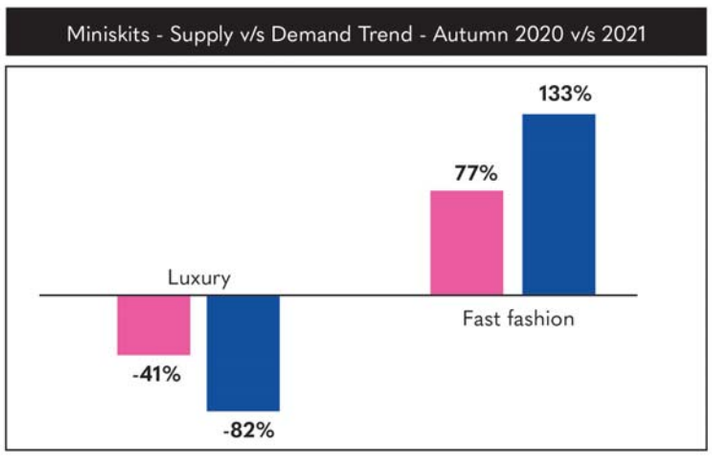
This is the stage for a trend to come into the early stage of mainstream adoption. Also, this is when real supply meets the demand of the consumers.

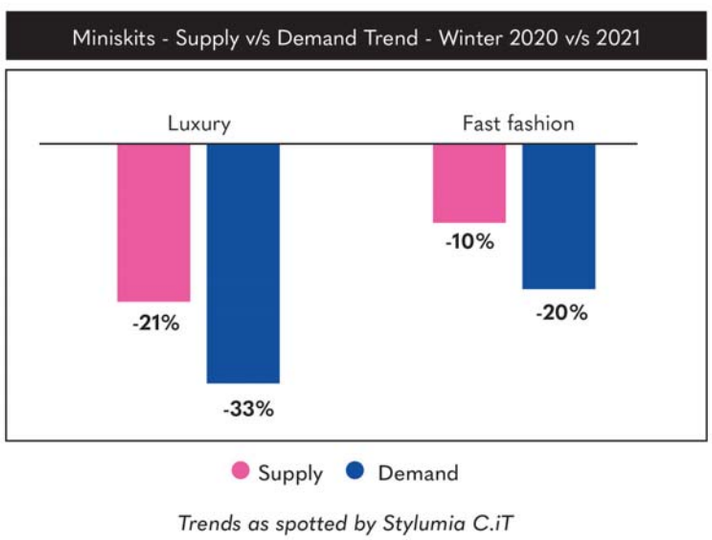
We looked at the trend of a micro category - miniskirts - over autumn and winter across the years 2020 and 2021 across USA, UK and EU markets in two segments - luxury and fast fashion.

While brands have placed bets differentially across the two seasons, the interesting trend is that consumers have accepted only a portion of the selection. This is reflected in the demand trend lower than the supply trend by almost half. The supply trend is the assortment difference of supply. This is what is typically reported by tools in the market. In fact, if one follows supply, the probability of error is almost twice than that of demand-based trend spotting.

The magnitude of the difference of supply over demand across the two seasons comes clearly in the charts herein. While supply dropped by 41%, demand dropped by 82% in the

/// The job of the designer, trend spotter or insights team is getting more and more difficult. There is too much information on trends. The key question is: How does one validate and at what level? Any trend which does not come with consumable information for product creation is not a Nano Trend. ///





Trends as spotted by Stylumia C.iT

Mini skirt nano trends as spotted on Stylumia C.IT

luxury segment from Autumn'20 through Autumn'21. In fast fashion, supply went up by 77%, while demand went up by 133%. The demand information comes out of analysing the top percentile movement of products launched.

While supply dropped by 21%, demand dropped by 33% in the luxury segment from Winter'20 through Winter'21. In fast fashion, supply dropped by 10%, while demand dropped by 20%.

This is the first step in trend spotting using the consumer lens removing the noise of supply. The next step is going to the nano level of what kind of miniskirts are appreciated by consumers (up-trending) and the ones not appreciated by consumers (down-trending). We extracted a select set of products on both sides of the spectrum in the luxury and fast fashion markets as evidence.

The nano product trends clearly indicate what consumers prefer and what they do not.

In Conclusion

In this world of demand uncertainties, it is not only important to catch trends, but also to catch them right. It is also not enough to catch the macro-level understanding. The devil is in the details at the nano level and the opportunity is to reduce the error by almost 50% as indicated in this edit. The biggest side-effect of getting the trend-spotting right is sustainability coming out of reducing wastage due to products that do not meet consumer demand.

PUMA India is the country's largest sports and lifestyle brand; designing, developing, selling and marketing footwear, apparel and accessories. The German-headquartered brand forayed into India in 2006 and established head office in Bengaluru. Under the leadership of Abhishek Ganguly, Managing Director of PUMA India and Southeast Asia, the brand has since relentlessly pushed sport and culture forward through its performance and sport-inspired lifestyle products and a wide roster of brand ambassadors across disciplines such as Cricket, Football, Running and Training, Motorsports, Golf and Basketball. PUMA India has top faces of the country such as Virat Kohli, KL Rahul, Kareena Kapoor Khan, Yuvraj Singh, Sunil Chhetri, MC Mary Kom and Avani Lekhara in its list of brand ambassadors. It collaborates with renowned designers and brands to bring sport influences into street culture and fashion. Some of the partnerships include One8 with Virat Kohli, 1DER with KL Rahul and Royal Challengers Bangalore.

2.4

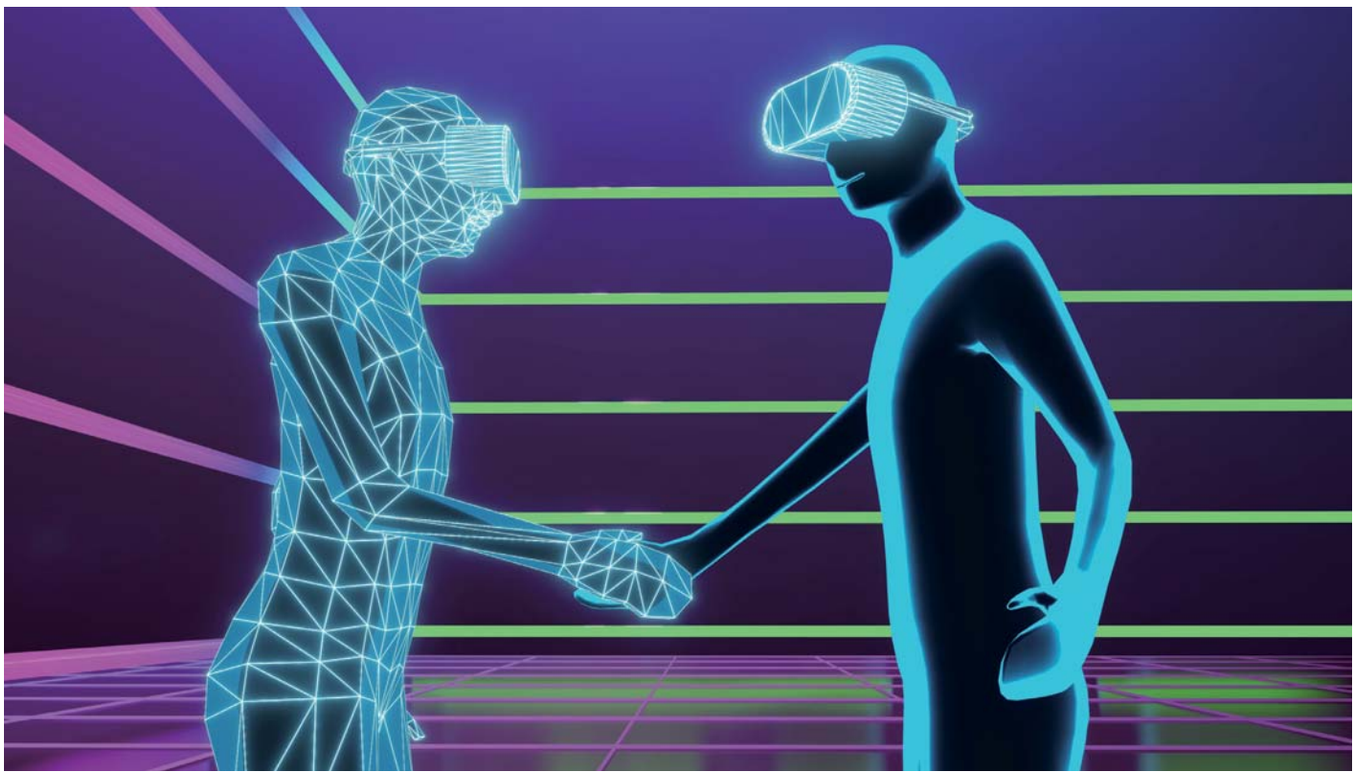
A Beginner's Guide to the Metaverse and NFTs

The metaverse is a portmanteau of two words: Meta, which means 'beyond' in Greek and Verse, which is suggestive of the universe. Although there is no official definition for the word, in simple terms it means a confluence of our physical and virtual world or a parallel 3D universe where we can create our digital avatars that will interact and communicate in virtual spaces.

By **Supriya Shirsat Satam,** Founder & Creative Director, FOReT

Luxury labels such as Balenciaga, Dior, Hugo and Louis Vuitton brought the 'metaverse' technology into the limelight while Facebook changed its name to Meta, endorsing its support for the new platform. Gucci celebrated its 100th anniversary by selling the ARIA NFT collection at Christie's last June for a whopping US$ 25,000.

Lately, metaverse has been the buzz word and will be for the next few years to come. Although at a nascent stage, the technology is amassing investor interest with curious buyers and early adopters developing assets that are being valued at prices that can't be ignored.



Birth of the Metaverse

Our lifestyle changed during the pandemic, pushing us to adopt a prominent digital life, be it in the form of online learning, virtual meetings, concerts, gaming or a highly active social presence. All these events are potential case studies to evolve to the next phase of the digital revolution. Imagine a virtual meeting where your digital avatar, dressed impeccably in a swanky board room, can present a business case and interact with your co-workers using Virtual Reality tools.

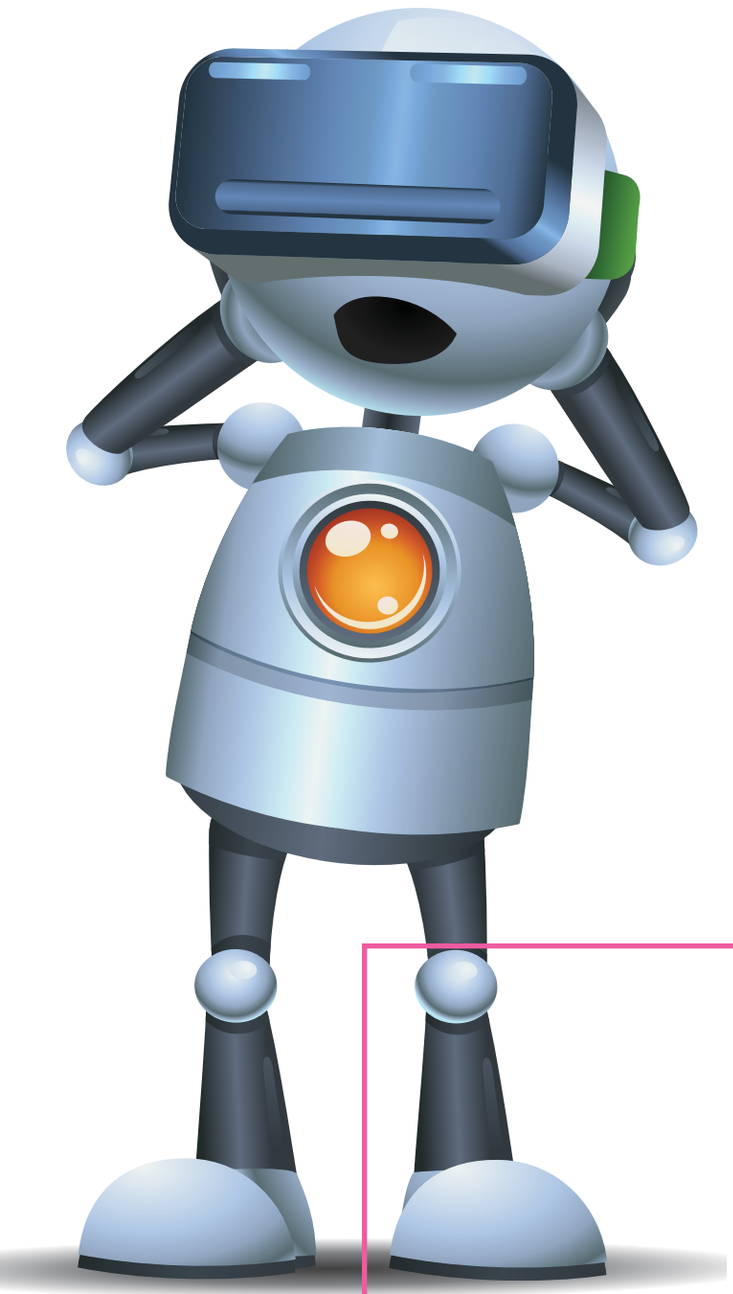
/// Metaverse is considered the next frontier for the Internet and is hailed as the Web 3.0 that brings together a unified experience from various platforms using AI, Augmented and Virtual Reality. ///

As a concept, it has been explored in sci-fi books and films for a very long time. The word 'metaverse' was first coined by Neal Stephenson in 1992 with the release of his book Snow Crash. One of the most popular movies that comes to my mind when I think metaverse is Avatar. Here, the protagonist explores the Pandora kingdom by using Augmented and Virtual Reality to adapt to the body and belief system of the Na'vi. A human can interact and communicate with the natives of Pandora.

Metaverse is considered the next frontier for the Internet and is hailed as the Web 3.0 that brings together a unified experience from various platforms using AI, Augmented and Virtual Reality. From a commercial perspective, this creates disruptive opportunities using Virtual and Augmented Reality to create a new parallel world and a digital economy. This means that there won't be just one, but many metaverses that will integrate and collectively create a virtual space.

Every individual will also experience the metaverse differently based on their preference and this would be totally different from the physical world. The thought of creating a new world that may not have limitations as seen in our physical world but allows us to be immersive and experience a new reality is making the technology an interesting one.

The metaverse is considered to be an US$800 billion market by 2024 (Source: Bloomberg)



NFTs and the Metaverse

NFTs or Non-fungible Tokens make the metaverse transactional and operational. The parallel world, similar to our physical world, also needs the creation and ownership of assets. For instance, in the metaverse, you may own retail space. This retail space or any other assets in the metaverse is represented by NFTs or Non-fungible Tokens.

To understand the term 'Non-fungible', let us first understand the term 'Fungible'. Fungible implies something that can be exchanged for a determined value. Currency is a perfect example of a fungible asset. You can use your ₹2,000 currency bill to purchase a dress or a shoe. The same bill can also be used in exchange for a service. Thus, the currency can be traded to purchase or for exchange as per the determined value. Now, whether the currency is a bill or a cheque, it has no bearing on its value. This means you can use either the bill or the cheque to make your purchase, making it fungible.

Non-fungible, on the other hand, means something that is exclusive or unique and is developed to create scarcity of the asset. Any change in the form and look of the asset means a new identity. For instance, a brand creates an NFT of a red shoe for a particular design which will be paid for using a cryptocurrency. The NFT secures the owner of this asset in the metaverse. Now, if the same design is made in the colour green, it becomes a unique NFT again.

NFT can be an image, a video, a Tweet or music that is present in the metaverse or an equivalent platform, for a unique physical product. NFTs determine the value of the asset and secure your ownership of the asset which will be exclusive only to you. This makes NFTs appealing to luxury brands as both derive value from being exclusive. NFTs are cryptographic tokens that ride on the Blockchain technology which is a digital ledger. For every transaction that takes place, a block is created in the chain and all the transactions are recorded creating transparency and also in determining the source of the transactions.

Over the last two years, the fashion industry has witnessed huge losses on the backdrop of supply chain issues, changes in consumer sentiment and migration of workers. The industry also faces a bad reputation for its impact on climate change. The metaverse presents a unique opportunity for brands to create value while not creating a single physical product.

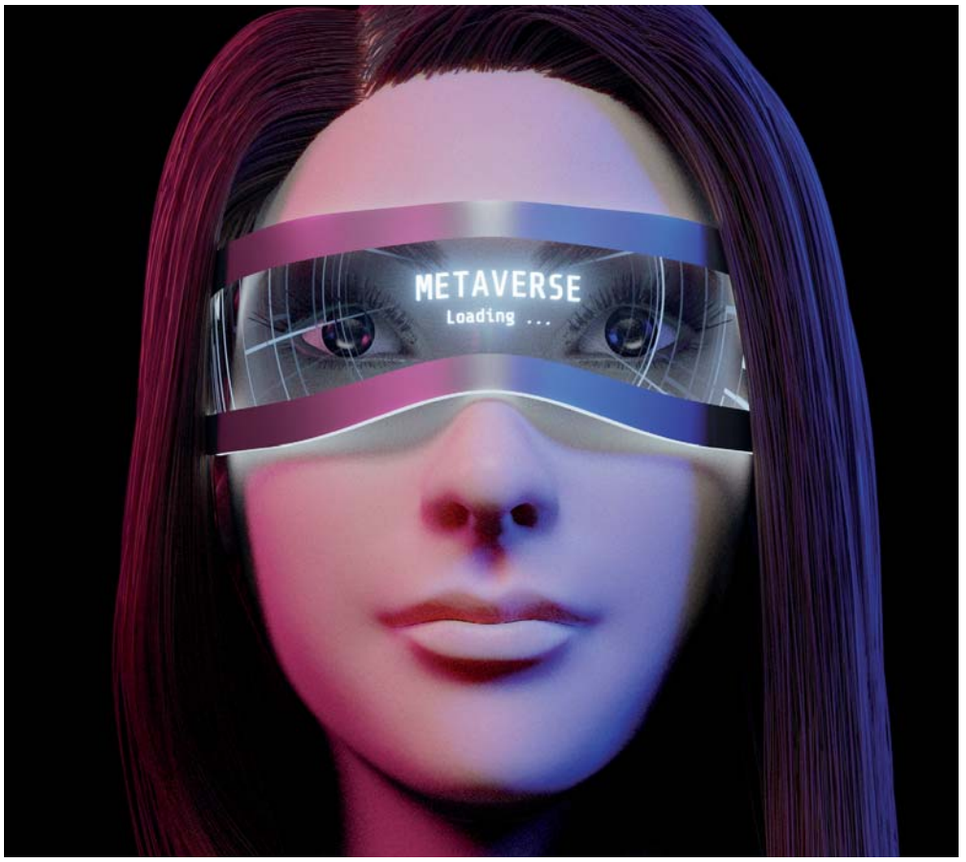
Pandemic and the Fashion NFTs

As the physical world was crippled by travel restrictions, social separation and the work-from-home culture, the gaming industry thrived. Brands started associating with the Gen-Z culture to create new experiences and continue their legacy with the new audience. House of Louis Vuitton launched 'Louis the Game' to mark the 200th birthday of its founder. The game could be played on mobile phones and had 30 embedded NFTs created by the digital artist Beeple. The NFTs, however, were not for sale.

On the other hand, Burberry, in partnership with Mythical Games, launched an NFT collection in Blankos Block Party, a multiplayer party game featuring digital vinyl toys known as Blankos. The limited edition NFT Burberry Blanko, a shark named Sharky B, could be traded on the Blankos Block Party marketplace.

Blockchain-based Fashion Brands

Luxury fashion to us has been synonymous with culture, legacy and models sashaying on ramps and fashion products being sold for a very big price tag. But that is not true anymore. Have you heard of Blockchain brands? RTFKT Studios is a digital creator and a Blockchain brand of virtual sneakers that generated US$3.1 million worth of NFTs in just seven minutes. The sneakers were created in collaboration with 18-year-old artist Fewocious. Nike recently bought the brand to create its presence in the metaverse.



So how does the company then make money and what is it that the customer owns? In the metaverse, the customer is not purchasing a physical product but it is symbolic of what the product or the brand stands for. As this product will be unique and rare, the value of this product is deemed to be higher than the actual product. This makes it a perfect fit for the world of art and luxury fashion that rides on the consumer sentiment of owning something that is exclusive and rare. The consumer owns a piece of the brand in the digital space and unlike the physical world, may be the only owner of the asset.

With the passage of time, the ownership of the asset may create more value. Adidas minted all of 30,000 NFTs named as 'Into the Metaverse NFTs' in a matter of few hours, earning the company more than US$22 million. The platform is a collaboration between NFT Pioneers, Bored Ape Yacht Club (a collection of 10,000 Bored Ape NFTs that gives access to virtual events and merchandise), PUNKS Comic (a physical and NFT comic book), and gmoney (Popular NFT cultural influencer and community leader). The NFT allows the holder to burn it for exclusive physical products or attend virtual events in the metaverse throughout 2022 and beyond.

Manish Malhotra was the first Indian designer to launch five NFTs on the WazirX NFT marketplace in collaboration with Lakmé Fashion Week (LFW). All five NFTs were sold out in seconds. The 'Illuminous Showstopper', a handmade sketch for actor Kareena Kapoor Khan, was the highest sold NFT for a massive amount of 3,000 WRX or approximately US$3,500. The exact value will change based on currency fluctuations.

Designer Raghavendra Rathore converted his personal art to create NFTs that were available on the WazirX platform in collaboration with LFW. The sale from these NFTs was used for social and charitable purposes by the Raghavendra Rathore Foundation (RRF), a registered NGO.

Authenticity, Sustainability and NFTs

Fashion brands have always faced the issue of plagiarism. Assigning an NFT secures the ownership and also creates digital proof of the transactions. Fashion brands mine this as an opportunity to create their own identity in the virtual space that can be tracked and traced.

/// NFT can be an image, a video, a Tweet or music that is present in the metaverse or an equivalent platform, for a unique physical product. NFTs determine the value of the asset and secure your ownership of the asset which will be exclusive only to you. ///

The most popular NFTs today are based on the cryptocurrency blockchain Ethereum, which uses a 'proof of work' system to make a new block. Creating a block uses a lot of energy as many computers work on confirming the block and the path along the chain. Although NFTs are not many in number, they may hold a lesser proportion as compared to the entire blockchain, nevertheless, they may have a significant impact as the consumption of NFTs increases.

On the other hand, several other NFTs support 'proof of stake', an environment-friendly blockchain. Most fashion NFTs today are, however, available on Ethereum.

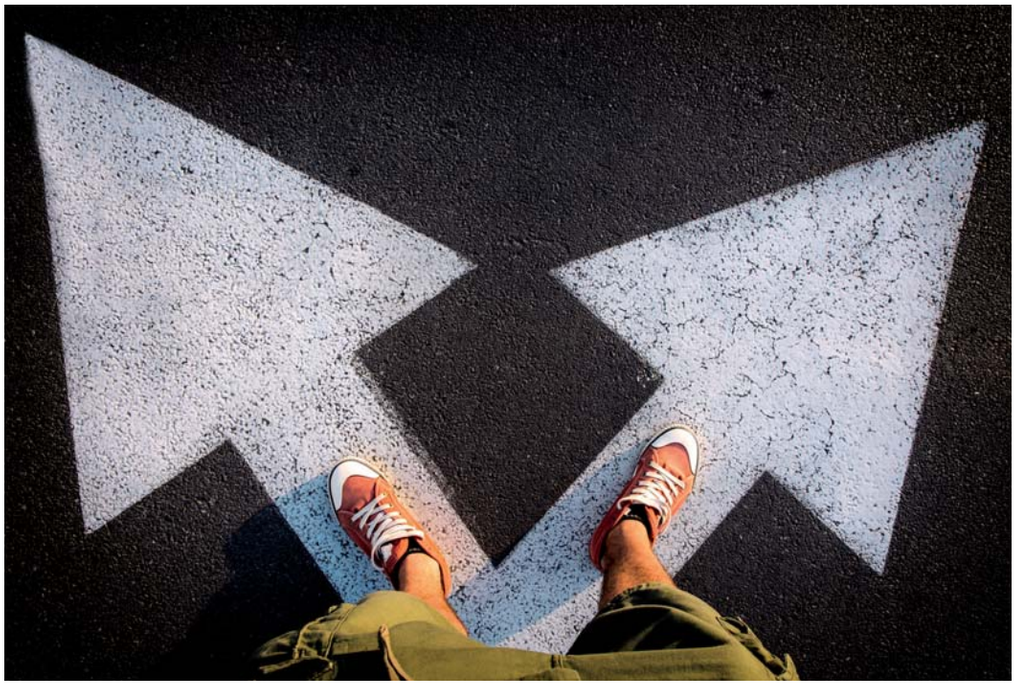
NFTs bring credibility and authenticity to the creator and provide a value that may far supersede the one that may be prevalent in the physical world. Although, as time progresses, not all artwork may derive the phenomenal value that the current market enjoys.

Laws and Regulations around NFTs in India

The recent announcement to tax income from the sale of digital assets is an indirect recognition for the trading of NFTs, although there is no direct official statement. However, the Finance Secretary clarified that Bitcoin, Ethereum and Non-fungible Tokens will not become legal tender.

Future of NFTs and the Metaverse

Currently, brands are milking the opportunity as a branding exercise and to create a new identity for the next-generation of buyers as innovative and future-ready. For investors, it creates a new revenue stream built on amassing value through exclusive assets. The popularity of the brand in the metaverse will be dependent on the positioning of the brand in both worlds.



Most marketplaces such as Decentraland sell fashion products that appear to be far removed from the sophisticated versions of their physical self. As technology improves and competition intensifies, the next level of fashion products will be more advanced.

The metaverse will offer marketing and advertising opportunities that will go beyond developing just the skins in the games. The technology is disruptive, however, from a marketing and revenue generation perspective, it is yet to be seen if it is a bubble or a hype. As the physical world can be changed into a new world with blurring identities and one can just walk out from one metaverse into another by merely wearing a headset, it may create fake personas and also present a new dilemma for human and social interactions. With big brands and technology experts pushing for this disruption, over time it may present a new lifestyle that merges with the digital avatar.

On the background of this conundrum, there is certainly a lot of thought that needs to be given from the security, privacy, physical and mental ramifications of the technology.

AMARA
Classics & Trends
Bring out your true elegance & win hearts
LuLu
FASHION STORE
MEN / WOMEN / KIDS
KOCHI | BENGALURU | TRIVANDRUM

2.5

The Future is at the Mercy of Technology

Artificial Intelligence (AI) and Machine Learning (ML) have become major topics of interest in the fashion industry. Companies across the world are either already using or planning to invest in AI & ML systems. Within this decade, AI experts have speculated that AI-enabled smart factories will see a marked improvement in industrial processes. Clichéd as it sounds, smart AI is set to revolutionise the global fashion industry. Agile brands must take the leap and go smart –especially when the proverbial iron is hot as it is now.

By **Abhishek Sharma,** COO & Co-founder, Fashinza

The global fashion industry contributes to a steady 2% of the global GDP. At present, the adoption of AI & ML technologies has yet to reach critical mass. Studies show that the "global AI in fashion market size" was estimated at US$ 228 million in 2019. Clearly, there is room for growth here. Notwithstanding the early adopters, many brands and manufacturers are reluctant to take the leap. The pandemic was a wake-up call for many fashion businesses that were slow to adopt AI. In my understanding, the momentum of AI adoption will further increase in the following years.

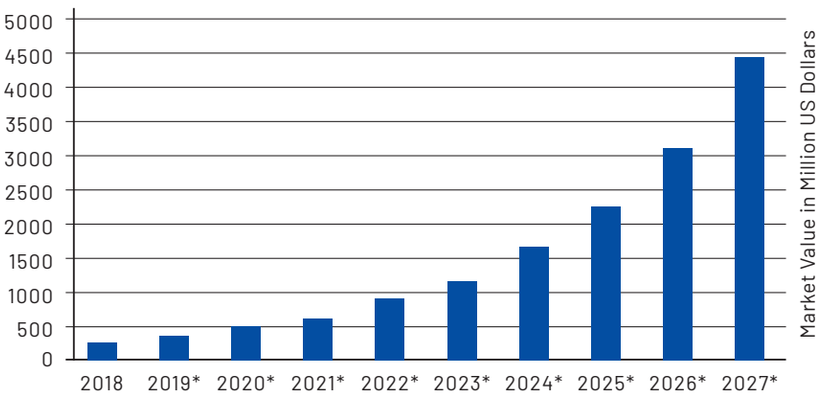
Why Invest in AI?

In 2020, it was estimated that 44% of fashion retailers suffered from bankruptcy as a consequence of not integrating AI into their business model. The pandemic represented a paradigm shift in how fashion brands and manufacturers operate. The old ways were no longer as applicable as they used to be.

This precipitated an increase in investment in AI-enabled systems. As of 2022, the global spending on AI is expected to reach US$7.3 billion per year. While some may continue to harbour the same sentiment about technology and fashion, we cannot deny the reality of the situation.

Investing in AI & ML is necessary to stay relevant in a highly competitive industry. The current market is driven by the behavioural trends of the customers. Many of these trends are not known or poorly understood. As such, it becomes mandatory to have means to access information with maximum accuracy. Brands reliant on real-time data, Big Data, customer personalisation, automation and other cutting-edge technological services have shown tremendous growth in the past few years. Notably, 20% of the leading global brands are generating 144% of the industry profits!

Market Value of Artificial Intelligence in Fashion Worldwide (2018-2027)



Source: Statista

Beneficial Applications

Let's deep dive into a few domains where fashion brands can gain an edge through AI & ML implementation.

INFORMATION POOL

The most common application of AI and Machine Learning in the fashion industry is the use of chatbots. Chatbots can form a valuable data pool on customer desires and intentions. This is especially applicable for e-commerce stores. While chatbots can be fully automated, it is recommended that they be supervised by a few customer service agents. Agents can guide a customer looking for a specific product, thereby enhancing the buying experience.

AI-enhanced information technology also helps to track customer metrics such as purchase history and other online behaviours. Such metrics can be collated into an aggregated data pool. The resulting data can help in customising brand stores and collections so as to attract more customers.

APPAREL DESIGN

The potential of AI in designing apparel is still nascent and untapped. Scientists are still developing new models that deploy AI for creative applications. Even so, more designers are working to realise the promising benefits of AI-enhanced fashion design. Using smart data collection methods, designers are creating collections that are better attuned to customer preferences and trends.

One AI model to watch out for when it comes to apparel design is Generative Adversarial Networks (GANs). GANs are a type of Machine Learning technology where two adversarial models are trained simultaneously. One model is the generator (i.e., "the designer") that learns to create images that look real. And the other is a discriminator (i.e., "the design critic") that learns to distinguish between real and fake photos. The imaginative use of technology with GANs offers a window into the future of computer-generated designs that look aesthetically pleasing.

/// AI systems have revolutionised business operations. They boost efficiency and productivity across the entire operation. This applies to the production process itself as well as the supply chains beyond. ///

VIRTUAL MERCHANDISING

A decade ago, the e-commerce business model relied upon customers looking at static pictures (or video sometimes) of an item and buying it. Within this decade, Augmented Reality (AR) and Virtual Reality (VR) systems are expected to further revolutionise the e-commerce space. Virtual experiences for consumers will become more immersive and realistic, thereby blurring the lines between physical and online stores.

Major brands are yet to take a full plunge into virtualised visual merchandising. So far, Tommy Hilfiger has created a virtual image of a pop-up retail store using VR technology.

REDUCING TEXTILE WASTE

AI & ML based technologies can make a fashion brand smarter as well as greener. Smart factories can deploy sustainable systems by reducing textile waste. For instance, with B2B transactions, samples of garments can be digitally created and shared for consultation. This bypasses the need to create batch after batch of fabric swatches. Digital samples also take less time and can be iterated upon as required.

AI enhancements can also help on the consumer end of things. For example, customers may make an erroneous purchase. This leads to a sheer waste of the product as well as time and energy. AR and VR systems can help give a customer a clearer picture of the product they're buying. This in turn can reduce customer returns and thus reduce product waste.

Are AI & ML Cost-effective for Brands?

In a few words: yes, they are. AI systems have revolutionised business operations. They boost efficiency and productivity across the entire operation. This applies to the production process itself as well as the supply chains beyond.

The benefits of integrating AI are applicable even to businesses that are cautious operators. In 2020, Gartner Inc. conducted a survey of 200 businesses that invested in AI technologies. The survey found that 66% of them did not reduce their investments in AI. In fact, 33% of businesses even reported an increase in AI & ML technology investments. One of the key factors behind these figures was reduced operational costs. AI-enabled brands were able to integrate a range of operations into a controlled unit with maximum efficiency. This helped to reduce business costs as well as increase revenue. What's more: an AI-enabled fashion brand can expect a quick return on investing in AI systems.

For best results, we recommend focusing on Machine Learning Operations (MLOPs). The data-centric nature of MLOPs ensures a quick ROI while also realising the full potential of AI technologies. An MLOP-style AI system can either be built in-house for a brand or outsourced from a third-party vendor.

In the case of in-house development, a brand must hire data scientists and engineers. Further costs are incurred from maintenance and repair of the hardware units. Needless to say, in-house development can involve significant initial investment. In the short term, this poses a serious obstacle to AI adoption. A survey by Rackspace technology reveals as much: 26% of the companies assessed expressed concerns about high implementation costs. Other brands also stated that they found AI & ML based technologies to be more of a cost-cutting tool than cost-effective.

To sum up, building an AI system in-house may not be the right option for many fashion brands. Outsourcing the same to a third party, on the other hand, thus may be both time and cost effective.

AI and Trend Forecasting

Changing trends and demands is a core concern for fashion retailers. While demand volatility is an issue, and sometimes unmanageable, AI has a simple solution to it - Demand Forecasting. Trend identification and customer demand prediction using Machine Learning algorithms can now be achieved with an impressive degree of accuracy. These algorithms are automated and are able to recognise patterns, identify and compile large datasets, and capture signals for demand fluctuation. Fashion brands can use information from various sources (for example social media) to anticipate trends, optimise sales and predict customer demand.

Heuritech, a France-based company, offers such trend forecasting solution that helps brands to anticipate customers' expectations. Heuritech has created an in-house deep-learning technique that detects the 'early signals' and indicators like slight shifts in the activity among edgy influencers. Heuritech helps to convert real-world photographs posted on social media into relevant information. The companies can therefore anticipate demand and trends more precisely, manufacture more sustainably and gain exceptional competitive advantage, all by leveraging the powerful AI.

AI and Textile Industry

We do have groundbreaking technologies today that are reinventing the way the traditional textile industry operates. The benefits of having an automated process of inspecting and designing textiles are directly associated with the profit margin and time effectiveness of a brand. Cognex Corp. (a Boston-based software manufacturer) developed Cognex ViDi in 1981 that can automatically inspect fabric patterns. This AI-enabled fabric inspection helps in reducing pattern defects with maximum precision and minimum labour.

Another example of AI-aided textile designing is Datacolor, founded in Lucerne, Switzerland. It is a colour tolerancing system where the intelligence ensures that the original design colours match the colours in a finished textile product.

AI can be used to measure and eliminate wrinkles and defects in a fabric. AATCC (American Association of Textile Chemists and Colourists) methods are commonly used in measuring fabric wrinkle performance. However, the process requires mechanical reformation to cut costs and time.

/// Trend identification and customer demand prediction using Machine Learning algorithms can now be achieved with an impressive degree of accuracy. ///

The Present Scenario

"Companies must use Big Data analytics to redefine the traditional core elements of retailing – Consumers, Merchandise and Stores – and the relationships amongst those elements to upgrade current formats and create new retail occasions," was a remark made by Daniel Zhang, CEO of Alibaba. The company is already ahead in making big strides in AI-aided fashion endeavours and experiences. It has invested US$15 billion in its R&D labs as a push to dominate as an AI leader. Alibaba has already launched AI-powered smart stores with intelligent mirrors, garment tags, and Bluetooth chips embedded within every product. There are other brands like H&M, Tommy Hilfiger and Amazon that are adopting AI technologies to refine their service and personalisation.

Tommy Hilfiger has founded a project called 'Reimagine Retail' that teaches the fashion designers to use AI for designing. Macy's came up with AI-powered shopping assistant with the objective of improving a customer's in-store shopping experience. They use NLP (Natural Language Processing) for their 'On-Call' tool that is able to answer the customer's queries and help them navigate through the store.

Amazon, by far, has bagged most of the credits for revolutionising e-commerce. By using AI-enabled fashion designer algorithm, they can design apparel by copying the design styles of the trending clothes. Amazon is also using Echo Look, an AI tool that can analyse a customer's style and make fashion recommendations.

AI and Fashion in India

The Indian e-commerce market has expanded by leaps and bounds over the past few years, and was estimated to have reached US$84 billion in the last year (as per the RAI report). The domestic fashion sector is facing some revolutionising changes, mostly at the hands of young entrepreneurs who have integrated AI with their fashion business or start-ups.

Former graphic designer Meghna Saraogi launched StyleDotMe (seed funded by Indian Angel Network) in 2016. The App offers instant fashion advice after collecting data through instant votes and polling options. As a next step, the Delhi-based start-up launched MirrAr at the Bridal Asia exhibition in August 2018. This platform enables customers to virtually try on accessories to feel the item and make the right purchasing decision. Later, they partnered with Tanishq. Now they have PC Jewellers, Farah Khan Jewellery, Amrapali and several small retail jewellers across India as their clients.

BigThinx, founded by Shivangi Desai and Chadralika Hazarika in Bengaluru, is another such game changer. Their flagship product, Lyflike App can create 3D avatars that look exactly the same as the user. One can recreate the self using different outfits from a virtual closet or even design outfits by picking from the libraries of different garments, cuts, patterns, graphics and fabrics. Once the user avatar is all dressed up, the App can direct to the online stores that may have similar outfits.

Tryb4uBUY from PurpleApple Infosystems focuses on AR and VR aspects of shopping. It benefits the offline shopping experiences where customers can try out the outfits and accessories on big screens before making the purchase.

In Conclusion

AI & ML are game-changing technologies that can disrupt and reinvent the operations of fashion retail. The biggest players in the industry concur that the use of AI can facilitate sustainable business practices by eliminating wastes and trial & error costs. We can claim that we are at a stage where the fashion industry has already realised that the future of retail is at the mercy of Artificial Intelligence. There is no turning back!

Arvind Fashions

Arvind Fashions Limited is India's leading casual and denim player, a lifestyle powerhouse with a strong portfolio of fashion brands catering to consumers across sub-categories and price points. It has an unmatched portfolio of renowned brands, both international and indigenous, like US Polo Assn., Arrow, Tommy Hilfiger, Calvin Klein, Flying Machine and Aeropostale. It is also India's leading beauty retailer in partnership with Sephora. This portfolio ensures that Arvind Fashions Ltd has presence across lifestyle categories and consumer segments.

ARROW

Since 1851, ARROW has been the authority in dressing gentlemen with a New York point of view, with its unmistakable premium elegance.

With its heritage of innovation, ARROW has introduced the detachable collar, launched trousers with the adjustable waistbands and brought wrinkle-free, stain-free concepts to clothing. Today, ARROW has an interesting formal range that suits corporates with legacy, a stylish yet relaxed work wear for digital space honchos and cool young fashion for fired up Start-up founders working from coffee shops and co-working spaces.

Every piece of clothing is designed to reflect the confident persona of the ARROW man with interesting self-expression in every elegant detail of the premium garment.

Calvin Klein

Calvin Klein

Calvin Klein is a global lifestyle brand that exemplifies bold, progressive ideals and a seductive aesthetic. We seek to thrill and inspire our audience while using provocative imagery and striking designs to ignite the senses.

Founded in 1968 by Calvin Klein and his business partner Barry Schwartz, we have built our reputation as a leader in American fashion through our clean aesthetic and innovative designs. Global retail sales of Calvin Klein brand products exceeded $9 billion in 2019 and were distributed in over 110 countries. Calvin Klein employs over 11,500 associates globally. We were acquired by PVH Corp. in 2003.

TOMMY HILFIGER

Tommy Hilfiger

With a brand portfolio that includes TOMMY HILFIGER and TOMMY JEANS, Tommy Hilfiger is one of the world's most recognized premium designer lifestyle groups. Its focus is designing and marketing high-quality men's tailored clothing and sportswear, women's collection apparel and sportswear, kidswear, denim collections, underwear (including robes, sleepwear and loungewear), footwear and accessories. Through select licensees, Tommy Hilfiger offers complementary lifestyle products such as eyewear, watches, fragrance, swimwear, socks, small leather goods, home goods and luggage. The TOMMY JEANS product line consists of jeanswear and footwear for men and women, accessories, and fragrance. Merchandise under the TOMMY HILFIGER and TOMMY JEANS brands is available to consumers worldwide through an extensive network of TOMMY HILFIGER and TOMMY JEANS retail stores, leading specialty and department stores, select online retailers, and at tommy.com.

U.S. POLO ASSN.
SINCE 1890

U.S. Polo Assn.

Officially born in 1981 yet steeped in the rich 130-year history of the United States Polo Association (USPA), U.S. Polo Assn. is the official global retail brand of the USPA. With a multi-billion-dollar global footprint and worldwide distribution through some 1,100 U.S. Polo Assn. retail stores, department stores, sporting goods channels, independent retailers and e-commerce, U.S. Polo Assn. offers apparel for the whole family as well as accessories, footwear, travel, and home goods in 190 countries worldwide.

The brand captures the authenticity of polo, while reflecting its rich history and staying true to its roots in Classic American Style, updated to complement today's on-the-go lifestyle. It isn't just a brand–it's an experience. When you purchase U.S. Polo Assn., you own a piece of the sport of polo!

Flying Machine

Flying Machine is India's first homegrown denim brand and one of the coolest youth apparel brands in the country. Launched in 1980 and owned by Arvind Fashions, The brand understands you and creates trendy casual clothes that instantly ups your cool quotient. Flying Machine is the go-to brand for those who love being spontaneous, have fun with fashion, are unconventional trendsetters, and aspire to rise above the ordinary. Driven to innovate, Flying Machine continues to experiment and push boundaries, much like today's millennials. The brand chooses to be a trendsetter and this attitude is reflected in each and every one of its products. A pioneer since its inception, Flying Machine has been the first in its category to introduce authentic details, original graphics as well as first in class urban innovation and true Italian styling to achieve cult status and become the dress code for the hip crowd.

ARVIND LIFESTYLE BRANDS LTD

8th Floor, Du Parc Trinity, No. 17, MG Road, Bangalore 560001 India

Contact Details: Vikram: +91 80 41550650 | Email: vikramjf@arvindbrands.co.in

SECTION 3

SHADES OF GREEN

3 . 1
LOOK BEYOND TRADITIONAL MODELS OF SUSTAINABLE APPAREL

3 . 2
SUSTAINABLE FASHION: HOW POSITIVE IS THE POSITIVITY?

3 . 3
THE FEASIBILITY OF SUSTAINABILITY

3.1

Look Beyond Traditional Models of Sustainable Apparel

The global fashion and apparel industry is at the threshold of a fundamental transformation, and with the COVID-19 pandemic highlighting the interconnectedness of our economies, health and nature, this shift has been accelerated. The fashion & apparel industry is one of the key industries witnessing an uptrend in consumers seeking apparel that can help them reduce the environmental footprint of their consumption habits and move away from the take-make-dispose model.

By **Priyal Shah,** Program Associate - Climate Program, WRI India

Over the past few decades, we have increasingly seen the latest fashion trends at extremely low prices and rising levels of clothing production to cater to consumer demand. Economic development coupled with new technologies has further accelerated the pace and scale of clothing production and consumption. As a result, consumers in 2014 purchased 60% more clothing, but each garment was kept for half as long compared to 2000. It was estimated that in 2017, on average, one garbage truck of textiles is land filled or incinerated every second[1]. On the one hand, this overproduction and premature disposal of clothing leads to waste and pollution and on the other hand, it puts immense pressure on natural resources. About US$460 billion is lost each year globally because clothes are disposed before the end of their useful life[2]. It not only results in material and economic loss but amounts to high costs of handling the waste.

[1 & 2] *https://emf.thirdlight.com/link/2axvc7eob8zx-za4ule/@/preview/1?o*

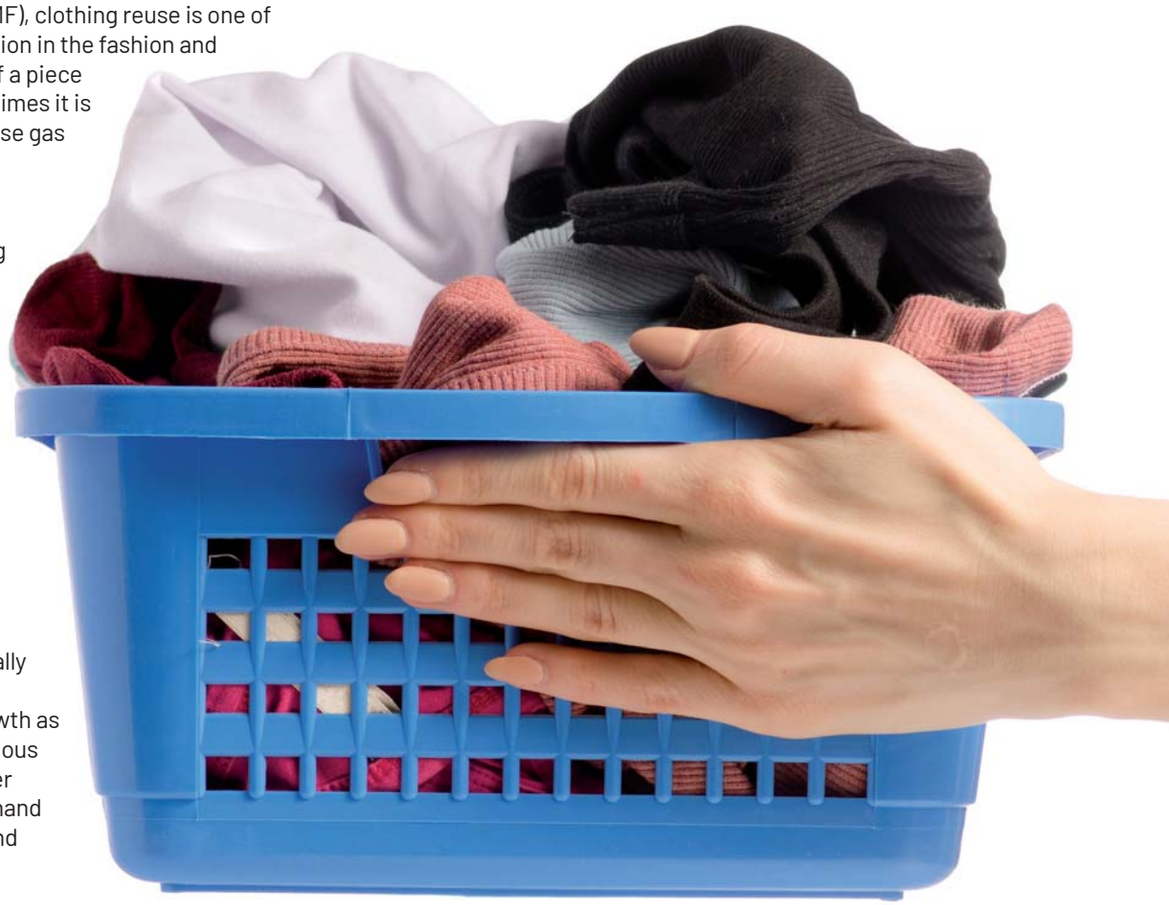
Rising Conscious Consumerism

Conscious consumerism is on the rise across countries, industries, age groups, as well as economic backgrounds, due to rising awareness, access to information, and the availability of alternative options in the market. The current model of taking resources, making products, and discarding them after a few uses leads to the business practice of relying primarily on virgin resources to create products that fulfil consumer demand and in turn, make profits. Over the past several years, consumers have adopted individual practices such as switching to less wasteful or ethical brands to keep their negative impacts on the environment and society at their minimum. However, these actions by relatively fewer consumers have far been outpaced by the overproduction and overconsumption of clothing. In terms of sustainable alternatives, there have been instances of greenwashing, which may do more harm than good. Additionally, several options for buying sustainable clothing are usually expensive and out of the reach of the masses. Significant change can only happen when the masses make a shift in their choices. To reduce the environmental footprint, go beyond the elite few and maintain profitability, businesses will have to radically innovate to decouple profits from resource use and fulfil consumer demand.

The Reuse Revolution

According to the Ellen MacArthur Foundation (EMF), clothing reuse is one of the most direct levers to reduce waste and pollution in the fashion and clothing industry. A study by EMF suggests that if a piece of clothing is worn twice the average number of times it is worn, there would be 44 per cent lower greenhouse gas (GHG) emissions throughout its lifecycle[3].

Consumers and businesses around the world, including in India, are showing interest in clothing reuse business models such as second-hand clothing/ resale, rental and subscription[4]. A consumer demand report by WRAP (2020) showed that consumers across India, the US and the UK were surveyed to understand their appetite towards clothing reuse business models and found 61-90% of consumers were interested in trying at least one of these models, with the highest interest seen in India. These business models have the potential to generate profits through reuse instead of one-time sale through traditional retail that relies on a ready supply of virgin resources. Resale is one of the business models that has gained popularity globally and momentum over the past few years and the COVID-19 pandemic has further propelled its growth as consumers are said to have become more conscious about their consumption. It is worth diving deeper and understanding the potential for the second-hand clothing market and the consumer sentiments and behaviour towards such a model in India.



[3] *https://emf.thirdlight.com/link/2axvc7eob8zx-za4ule/@/preview/1?o*
[4] *https://wrap.org.uk/sites/default/files/2021-06/Changing%20our%20clothes.pdf*

The Business of Second-hand Fashion Retail

According to a resale start-up ThredUP's report, in 2019, clothing resale grew 25 times faster than conventional retail and is poised to grow five times (US$64 billion in value) between 2020-2024, whereas conventional retail is expected to see a drop of about 4 per cent. No study has been carried out to assess the potential for clothing resale in India particularly, however, the growth of small and medium-sized scaled second-hand fashion retail start-ups are proxy indicators of the market demand.

It will be useful to first understand what we mean by second-hand fashion, the different types of models and how they operate. As the name suggests, second-hand or pre-loved fashion retail means selling a garment that has been previously owned or used by someone else. This does not refer to clothing that has been returned to the original seller because the size does not fit or the product is damaged, nor does it refer to hand-me-downs or charity. Consumers often have clothing that is in good condition, but they don't use it anymore for various reasons. These garments are underutilised by being kept in closets that could instead be purchased and used by other consumers who can help extend the life of an existing garment and potentially avoid a brand-new clothing purchase if their requirement has been fulfilled by the second-hand clothing.

India has had a large informal market for second-hand clothing for years; it is operated through the sale of second-hand clothing within the country, usually from relatively higher income groups to lower-income groups. The formal sector for second-hand clothing is largely fragmented, decentralised, and in its nascent stages of development, with very little literature available. Due to regulatory restrictions on the import of wearable second-hand clothing, these businesses rely on Indian consumers to procure used clothing for making it available for resale. The second-hand fashion retail models can broadly be categorised as peer-to-peer marketplaces, managed/augmented marketplaces, and informal resale:

While currently being dominated by start-ups and MSMEs, the second-hand retail market is likely to see interest from bigger brands as these business models mature in a market like India. Poshmark is one such retailer to have already entered the second-hand retail space in India. The list is likely to grow as apparel brands realise their own products on third-party second-hand retail platforms could potentially start affecting their

Types of Clothing Resale Models	Role of the business
Peer-to-peer marketplace	This marketplace provides a platform for buyers and sellers (online or offline) to conduct transactions by discovering each other and provides logistical and payment support, for which it charges a fee. No additional support such as quality checks, cleaning, and packaging is provided. One of the strengths of this model is creating a sense of community in like-minded people.
Managed/augmented marketplace	A managed marketplace (online), on the other hand, is more involved in the resale of a garment and removes the friction between buyers and sellers. It provides a managed platform, logistical support, payment support, sanitization of products, quality checks, as well as product packaging. Through the Covid-19 pandemic, a new category of Instagram marketplaces has emerged – the scale of these accounts is not too high, and the volume of garments sold could be small (e.g. limited to second-hand clothing from their closet or of friends and family).
Informal resale	Informal resale usually occurs offline, either through hawkers in a local market or at the doorstep of the seller

Source: Shah, P., and C. Gajjar. 2021. "Secondhand Shopping: Understanding Consumer Behavior toward Pre-owned Clothing in India." Practice Note. Washington, DC: World Resources Institute. Available online at: doi.org/10.46830/wripn. 20.00035.

conventional retail sales. Proactive companies in the US, such as Patagonia, have already started setting up their own second-hand fashion retail channels through their own platforms on start-ups like Trove, who provide end-to-end support. Three types of key stakeholder roles emerge as this model grows:

- **TRANSITIONING TRADITIONALS:** Incumbent retail apparel brands testing and scaling new models for selling reused clothes
- **REUSE NATIVES:** Start-ups focused on the idea of making profits through reuse
- **REUSE SERVICE PROVIDERS:** Companies that will enable the delivery of reuse business models by providing specific services such as repair, laundry, reverse logistics, etc.

These stakeholders need to constantly understand the needs of their consumers and work collaboratively to bring about a fundamental shift in the way profit is made.

/// Stigma associated with using second-hand clothing exists in India, but it is gradually being overcome as the youth is more open to the idea of trying the model. ///

Opportunity for Second-hand Retail in India

Indians are increasingly spending on clothes; in just eight years between 2010 and 2018, their spending increased by 181%[5]. India is on track to become the sixth-largest apparel market this year[6]. The opportunities in a large, growing and young market like India are endless, where consumers are gradually moving from need-based purchasing to aspiration-based purchasing as their incomes rise. India has the opportunity to cater to its growing consumer demand using fewer resources by leapfrogging to models such as second-hand clothing retail.

Due to a lack of data and literature, the size of the second-hand fashion retail market in India is unknown; however, the growth and interest in second-hand retail across small and big towns and cities have been encouraging. As the market for such business models matures, new changes may be seen to better cater to consumer needs and balance the environmental impact they have the potential to deliver. Understanding consumer attitudes, behaviour and demand can help design and promote relevant second-hand business models. However, most literature on consumer behaviour towards second-hand clothing is from countries in the west, which are significantly different from India, demographically, culturally, as well as economically.

We at World Resources Institute India carried out a first-of-its-kind study, 'Secondhand Shopping: Understanding Consumer Behaviour toward Pre-owned Clothing in India' to get a preliminary understanding of consumer behaviour for exploring the clothing resale model in India. Our survey suggests that buyers of second-hand clothing are more likely to be young (under 35 years) and female. We learned that respondents were motivated to purchase second-hand clothing because of two main reasons: low price and lower environmental impact.

[5] *https://www.careratings.com/upload/NewsFiles/Studies/Indian%20Ready%20Made%20Garments%20(Apparel)%20Industry.pdf*
[6] *https://www.mckinsey.com/industries/retail/our-insights/how-indias-ascent-could-change-the-fashion-industry*

For second-hand fashion retail models to create a positive environmental impact by fulfilling consumer demand by using far fewer resources, they will have to be effective in confronting consumption by at least partially displacing conventional purchases. If consumers are buying second-hand clothing in addition to clothing they generally purchase, they are using more resources than before and, in turn, doing more harm. Our study found that purchasing second-hand clothing may result in an increase in the overall clothing purchases made by consumers; for instance, students on a budget are happy to be able to purchase more clothes with the same money due to the lower cost of second-hand clothing. However, environmentally conscious respondents ensured that their overall purchases did not increase by buying second-hand. Start-ups and brands adopting such models needed to understand this aspect of consumer behaviour among Indian shoppers in order to create the desired impact: displacement of conventional retail purchases by second-hand clothing.

Top Two Barriers to Purchasing Second-hand Clothing

In addition to understanding their motivation to buy second-hand clothing, we also tried to understand the barriers towards purchasing second-hand. Hygiene and the condition of clothes were reported as the top two barriers for respondents to purchase second-hand clothes. Purchasing second-hand clothing can be a first-time experience for most consumers, and they are bound to experience some uncertainty about the condition and quality of the product they would receive. The online medium of purchase does not allow the consumer to touch and feel the product before making the purchase decision. Therefore, transparently communicating about the condition of clothing and measures taken to ensure hygiene can help build trust among consumers and overcome the barriers. It is important to note that stigma associated with using second-hand clothing exists in India, but it is gradually being overcome as the youth is more open to the idea of trying the model. And while certain apprehensions may stand in the way of consumers purchasing second-hand clothing, they can begin by being a part of this ecosystem by selling their own clothing they don't use anymore.

Unlike the conventional model where businesses rely on raw material suppliers to run their business, the second-hand clothing model requires used clothing from an average consumer like us for them to be able to sell it further. Selling of clothing for the second-hand retail model is not a popular concept in India, yet 69% of shoppers of second-hand clothing in the US sell second-hand clothing , whereas, in our small sample, only 18% of shoppers in our survey have sold their clothing at least once. The participation of sellers is as important as that of buyers for the second-hand retail model to function, especially since second-hand clothing imports are prohibited in India.

While our research can provide a preliminary understanding, start-ups and retail brands interested in exploring the second-hand clothing retail model should undertake further research to develop a better understanding of the consumer motives underlying the purchase of second-hand clothing across their target consumer segments and its potential impact on environmental indicators. Stakeholders in India are well-placed to tap into the second-hand clothing retail models, given the growing interest, especially among the youth. While innovation continues in the business community on the retail-faced business models, several changes are required to fully realise the benefits of this opportunity. It would be imperative to bring about upstream changes beginning with designing clothing with durability, reparability, and recyclability in mind. This can help consumers move away from discarding apparel after a few uses and create conditions for apparel to have more than one life. Proactive actions from businesses coupled with policies favouring sustainable models can help move the needle towards a more sustainable and circular fashion system.

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3.2

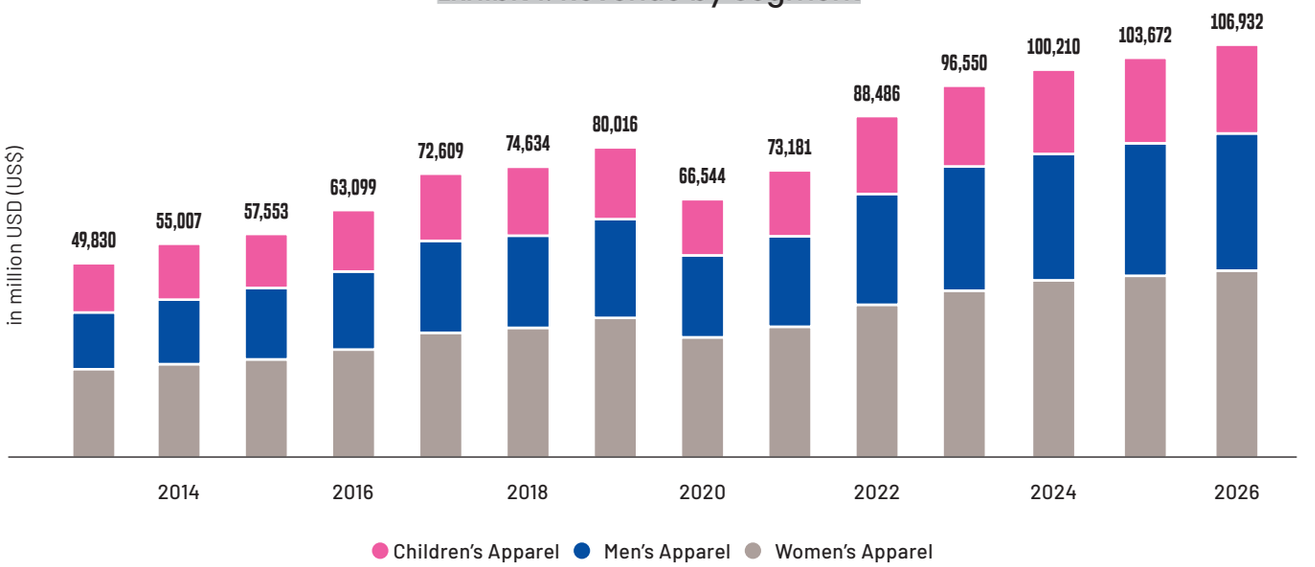
Sustainable Fashion: How positive is the positivity?

Sustainability, in the broadest sense, applies to the ability of something to 'sustain' or maintain itself over time. Many steps are being undertaken to mitigate the negative impact of our methods and practices created on the ecosystem, over decades. But the question to contemplate is whether it is too late into the game? Many have claimed that there is no turning back; the damage is done. Are the attempts adapted to balance or retract such movement good enough? Or maybe everyone is scrambling but without any clear direction? At the same time, sentiments regarding the idea or reality of 'sustainability' still bring a ray of hope we can cling onto.

By **Rachana Singh,** Unit Leader – Fashion Business UG & PG, Istituto Marangoni Mumbai

The definition of 'sustainability' that is most commonly referred to and is the simplest to fundamentally connect with comes from the 1987 Brundtland Commission Report for United Nations. It defines the concept as "meeting the needs of the present without compromising the ability of future generations to meet their own needs." If this definition has been coined eons ago, why is there a tsunami of 'green' reawakening occurring at this particular juncture? And if it is happening now, is there a possibility of changing the wave in our favour? Looking into our past as well as the current atmosphere of effects of anthropogenic climate change on modern life – ranging from uncomfortable heat waves, floods, catastrophic drop in temperatures, wildfires and various other lethal weather events – it has gained a lot of attention. Clearly, nature has to be on our side and we must learn to respect the way we were meant to share and guard.

Exhibit 1: Revenue by Segment



Source: Statista (2021)

An overview of the global apparel market reveals projected growth in value from US$1.5 trillion in 2020 to US$2.25 trillion, clearly showing that the demand for clothing and shoes is on the perpetual rise in the world. Zoning down towards India as a fashion market reflects revenues in the apparel market amounting to US$88,486 million in 2022. The market is supposed to grow annually by 4.85% (CAGR 2022-2026). And the volume is expected to amount to 37,649 million pieces by 2026. The apparel market is expected to show growth of 8.8% in 2023.

These numbers provide clarity on the current fashion atmosphere from various perspectives and the criticality of finding solutions that can be integrated with our systems. Sustainability once again is making grounds in India; the long-lost art is being revived, or rather, being brought to the forefront because of the value system of Gen-Z and millennials. The local market is forecast to reach nearly US$60 billion in revenues in 2022, making it the sixth-largest in the world after the UK and Germany, according to a recent FashionScope report from McKinsey & Company, a US-based management consultancy.

Textiles and Government Initiatives

The textile industry employs around 4.5 crore workers, including 35.22 lakh handloom workers, all over the country. Growth in demand is expected to continue at 12% CAGR reaching US$220 billion by 2025-26, with rising exports valued at US$50 billion. The government is also making investments under the scheme for integrated textile parks (MITRA) and the Technology Upgradation Fund Scheme to train the workforce and to encourage private investment in the Indian textile and apparel industry. Cloth production stood at 63.34 billion square metres in FY20 (till January 2020). The ₹10,683 crore (US$1.44 billion) Production-Linked Incentive (PLI) scheme is expected to be a major booster for textile

manufacturers. The scheme proposes to incentivise MMF (man-made fibre) Apparel, MMF Fabrics and 10 segments of Technical Textiles products, making India the hotspot for national and international drivers seeking to enter the realm of textiles and apparel.

In March 2021, Minister of Textiles, Smriti Irani, announced that India will be fully self-reliant in silk production in the next two years. In October 2021 the government approved a scheme worth ₹4,445 crore (US$594.26 million) to establish seven integrated mega textile parks and boost textile manufacturing in the country. The Ministry of Textiles approved continuation of the comprehensive handicrafts cluster development scheme with a total outlay of Rs160 crore (US$21.39 million). Through this scheme, the government aims to support domestic SMEs and local artisans. Furthermore, SAMARTH training at 75 training centres across the country, to accelerate the scheme's coverage among artisans, was introduced. To support the handloom weavers/weaver entrepreneurs, the Weaver MUDRA Scheme was launched to provide margin money assistance at 20% of the loan amount subject to a maximum of Rs10,000 (US$134.22) per weaver. The loan is provided at an interest rate of 6% with credit guarantee of three years.

However, a considerable quantity of effluent is generated through textile processing, which creates critical environmental pressure. Handling textiles is an enormous chemical challenge. It employs abundant, ecologically sparse, non-biodegradable compounds. The textile industry utilises various colours, synthetic blends and helper synthetics in handling materials. According to evaluations of the World Bank, about 17 to 20 per cent of all present water pollution is solely induced by colouring and finishing patterns. Nearly 72 unique toxic synthetics are stated to be available in water only for colouring patterns.

Hence, along with Circular Design Challenge (CDC), Clothing Manufacturers Association of India (CMAI) along with the UN and RISE WORLDWIDE (Formally IMG RELIANCE) launched Project SU.RE, 'Sustainable Resolution', said to be the domestic apparel industry's largest commitment towards sustainable fashion. Other supporters include

/// Conscious consumerism is gaining roots on Indian soil, more so with Gen-Z and millennials who are willing to make their choice basis the brand's commitment to society, environment and product. ///

Lenzing EcoVero, which produces viscose fibres made from renewable wood, and R Elan, which produces GreenGold fibres made from 100% used PET bottles with one of the lowest carbon footprints globally. The initiative introduced a framework to help the industry reduce its carbon emissions, increase resource efficiency, tackle waste and water management, thus creating positive social impact for long-term sustainability leading to greener trajectories by 2025. The aim is to help signatory brands achieve the five SU.RE goals. The project's signatories comprise 16 of India's top clothing brands, with a combined industry value of around Rs30,000 crore (over US$4 billion), including Future Group, Levi's, Aditya Birla Fashion & Retail, Arvind Fashions, House of Anita Dongre, 109F and Shopper's Stop. According to Deloitte, with more than 75% of textile workers globally being women, promoting SDGs (Sustainable Development Goals) is a priority for the sector. Gender diversity serves manufacturing business through advanced innovation, a more significant return on equity and improved profitability.

There is also the Circular Apparel Innovation Factory, a venture initiated by Intellecap with anchor partners Aditya Birla Fashion & Retail and The Doen Foundation. Its team of consultants, industry specialists and impact professionals looks at the textile value chain and identifies the gaps. It then tests innovative solutions and forges meaningful alliances to promote circularity - much needed in a sector that is economically fast-forward but also one of the most polluting.

Sustainability and Sustainable Development

Sustainable development is one of the most difficult and arduous but critical undertakings that humanity has ever faced. Attaining sustainability requires addressing many fundamental issues at local, regional and global levels, and achieving the goals and objectives of sustainability presents a great challenge for all segments of society. A core principle of sustainable development is to improve human well-being and to sustain these improvements over time, but the consequences of climate change and the growing demand for energy and resources are making this objective more formidable. A report by McKinsey shared how brands can adopt sustainable means in a cost-effective manner. "The sustainability impact of clothing continues to mount after consumers leave the store with newly purchased apparel. Washing and drying 1 kilogram of clothing over its entire life cycle,

/// Every company has to set their own benchmarks and expand as they grow into their green initiatives without getting a backlash from other organisations that have created a target based on another tangent. ///

The same link was created between Tennis Australia and NC John & Sons, a garnet company in Tamil Nadu. The Tirupur - based company recycled 1,88,708 PET bottles to make 25,000 garments, including t-shirts, leggings, shorts and zipper jackets for ball kids and court-side statisticians at the Australian Open 2020 that was held from January 14 to February 20. The products are made from 100 per cent polyester filament yarn that was imported from Taiwan in white, green and aqua blue. It was knitted and dyed in Surat, after which a team of 100 tailors in Tirupur designed them according to the requirements of Tennis Australia.

using typical methods, creates 11 kilograms of greenhouse gases, according to our estimates — an amount that companies could reduce by altering fabrics and clothing designs. The post-purchase choices that consumers make, such as whether to wash clothes in cold, warm or hot water, also make a big difference," the report stated.

Popular fashion brand UNIREC has not only been manufacturing garments made from recycled PET bottles, but also looking at finding solutions for upcycling garments in different shapes and forms so as to make sure that the lifecycle of the fabric goes up, all the while reducing the impact on the environment. Kapil Bhatia, CEO and Founder, UNIREC, shared that the company has been building its business keeping sustainability in mind. "Sustainability would mean to us any means of manufacturing which reduces the burden on the environment, reuses the resources available or recycles the existing resources to new ones. UNIREC, a unit of BrandStore India Private Limited's, has been launched with a focus towards sustainability by creating a brand where every product is produced using recycled plastic PET bottles and thereby reducing the carbon footprints," he says.

Furthermore, according to Rina Singh, founder of Ekà, "The term 'sustainable fashion' is an oxymoron because if you are going to create something fashionable, it cannot be sustainable." She follows her idea of sustainability by sustaining a craft. She has been working with the same cluster of craftsmen for a decade. "And I have to keep a craft relevant through the designs that I make," she says. Singh explains that if a certain craft, whether it is of weaving or dyeing or embroidery, takes a month and a half to complete, then it will have to be respected. Craftsmen who are employed in the process will need to be paid for the entire duration of the process. "By trying to speed up the process, you will actually be killing it," she says. Hence, the concept of sustainable clothing, as opposed to sustainable fashion, is one that not only addresses the issues of sourcing responsibly and adopting production techniques that are sustainable for all stakeholders, but it also stands for raising awareness among consumers about buying less and thoughtfully. What the adoption of these practices therefore does is push up prices, thus nudging sustainable clothing into the realm of luxury.

Buy less
Choose well
Make it last

Leaning strongly towards the world of Indian luxury segment are veteran Indian designers such as Rohit Bal, Ritu Kumar and Rajesh Pratap Singh to revive forgotten local weaves, empowering artisan communities and using earth-friendly fabrics. Delhi-based designer Gautam Gupta is working with natural hand-spun fabrics crafted from banana, bamboo, coffee beans and natural silks. Designer Aneeth Arora's new labels - Pero Recycle and Pero Upcycle - focus on environmental conservation. Anita Dongre, a vegan and animal lover who received a humanitarian award in 2011 from the US non-governmental organisation People for the Ethical Treatment of Animals, says HOAD limits the amount of fabric waste during manufacturing and recycles discarded textiles into handcrafted products through tie-ups with non-profit organisations and female self-help groups. The company's 11,000-square metre headquarters, nestled in the hills of Navi Mumbai, near Mumbai, uses natural lighting, energy saving, water conservation and biodegradable packaging in line with guidelines developed by the Sustainable Apparel Coalition, a global clothing industry organisation that campaigns for sustainable production. Furthermore, Chanakya School of Craft has build a platform of multi-dimensional learning, focused on the arts and crafts while providing equal opportunity to an often ignored backbone of our community : Women. Consciously conserving traditional crafts while reinterpreting in contemporary ways to acknowledge, respect and protect the social and environmental sustainability of our traditional cultural expressions. These efforts have been reflected continuously in global collaborations with the couture house of Dior. Their craftsmanship was acknowledged by Dior on their instagram page, reflecting a move towards transparency and providing due respect that our karigars deserve.

Complex Relationship between Consumers and Brands

Conscious consumerism is gaining roots on Indian soil, more so with Gen-Z and millennials who are willing to make their choice basis the brand's commitment to society, environment and product. A study conducted by Mahindra Group published in 2020 revealed that 85 per cent of customers expressed interest in sustainability and 70 per cent claimed to be educated about environmental issues. Internet searches for 'sustainable fashion' tripled between 2016 and 2019. Furthermore, The IBM Institute for Business Value surveyed over 14,000 adults globally from nine countries — United States, India, United Kingdom, Canada, Germany, Mexico, Spain, Brazil and China — during March 2021 to better understand consumers' views on environmental sustainability, especially in the aftermath of the pandemic. In fact, 78 per cent of consumers in India are most willing to change their purchasing behaviour to reduce a negative impact on the environment. The percentage of respondents is the highest across all countries surveyed. At 70 per cent, Indian consumers have the highest level of association of climate risk with financial risk.

But such good intentions were not truly reflected in actions. According to a recent report by The Business of Fashion and McKinsey & Co., 65 per cent of consumers in developing economies are actively seeking

/// A study conducted by Mahindra Group published in 2020 revealed that 85 per cent of customers expressed interest in sustainability and 70 per cent claimed to be educated about environmental issues. ///

sustainable fashion, thereby leading us to try and decipher the 'Value-Action' or 'Attitude-Behaviour' gap. The main question is: what restricts them to translate their thoughts and values into concrete behaviour changes. A few deciding factors we have to address are from the parameters of price point to the idea of what sustainability carries forward in terms of design aesthetics to lack of confidence in the brands. Even though people actively support the cause, they are unsure which direction to adopt as this movement dwarfs or overwhelms and leads to going to back to something known and comfortable.

Hence, a few undertakings that companies are tapping into are transparency and traceability. The 'Woke-Washing' syndrome is rampant. The different ways it can be addressed are clearer communication, control in the hands of the consumers so they can become advocates of the brand and their values, and truly working with various other organisations that are effectively looking at or creating viable and easy-to-incorporate solutions. Collaborative and co-creative efforts should be integrated in a simplified manner. That will provide them confidence to forge ahead. Some cues can be adapted from the world of slow fashion, a concept not at all alien in the Indian context but seems to have been forgotten in translation. Furthermore, adapting technology within the structure such as Blockchain, tags, digital passports, 3D avatars, etc., will act as a helping hand. We have the base that adaptation needs to be pushed forth with. For example, Prada had invited Bengaluru-based company

Exhibit 2: Sustainable Procurement Plan

How Good Could We Be?	How Do We Get There?	Make it Happen
4-6 Weeks	*10-12 Weeks*	*5+ Months*
Determine the Baseline › Understand overall business sustainability context, strategy and goals › Perform benchmark on sustainability performance vs peers and leaders › Assess the upstream environmental, social and governance (ESG) footprint **Determine How Far to Go** › Define vision on where to lead, to match and to follow; distil core value-creation themes › Assess value at stake › Set concrete sustainability ambition for procurement: Where, when and how far?	**Establish the Core** › Set up all internal and external policies and guidelines to meet regulatory, customer and public demands (both current and future) › Implement principles and initiatives for conscious consumption (eg, rightsizing of specs and volumes to reduce footprints) **Drive Value-creation Initiatives** › Pilot priority initiatives that enable differentiation beyond foundational requirements, eg: • Zero-carbon supply base • Circularity and waste reduction in supply chain • Zero tolerance on human rights violations at suppliers	**Shift the Organisation** › Continuously sharpen policies and guidelines in line with market expectations › Structurally embed conscious-consumption principles into all category strategies › Strengthen core value-creation themes › Deploy at scale • External: embed in category-management & supplier-management development and collaboration programmes • Internal: Formalise in cross-functional product and corporate development projects › Track external and internal sustainability performance, communicating on impact with stakeholders

Source: McKinsey & Company (2021)

BigThinx to be a part of their fashion-tech accelerator programme - a clear projection that we have the talent within our own front-yard. Brands/companies have to play a pivotal role in this regard. The communication strategies adapted should lead to a positive fashion future by integrating in the core from the get-go. Exhibit 2 determines a manageable approach. If not from the beginning, there is always a moment to review where the brand sees itself in the near future, fine-tuning their offerings not only in terms of product but storytelling, removing the dominant narrative of exploitation, extraction and disposable behaviour and promoting regeneration, equity and care. This would thus create a base for the involved players of all size and market to show and develop their innovations whenever found suitable, being integrated within their structures.

Continuation and Circularity

Circularity in the form of innovation, recycling, upcycling, rental and resale has found roots within our own backyard. The 'woke' generation is doing its best to bring it back to the forefront. Are they truly circular or not in actuality is a topic for another day, but efforts undertaken reflect a need that is building and gaining strength. Are these the most viable solutions? Maybe, maybe not, but nonetheless, a stepping stone that requires tweaking as we move along. Furthermore, the power the consumers hold should not be underestimated. They demand answers and are not shy in effectively using the media to voice their concerns. They systematically refuse to be 'woke-washed' into what does not stand true to their values. If a brand wants to grow and be relevant to their audience, absolute commitment to the audience and their values has to be adhered to.

From a company's point of view, they should have the freedom to decide what 'sustainability' metrics they want to follow through. Such decisions should be respected by all. Every company has to set their own benchmarks and expand as they grow into their green initiatives without getting a backlash from other organisations that have created a target based on another tangent. For example, a climate-dedicated organisation shouldn't harass a company with technology targets without having a truly in-depth understanding of their end goal or vice versa. Rather, a fair space should be provided for everyone to reinvent what define their brand or value proposition and innovate. At times, letting go of the terminology of 'sustainability', which has been used, overused and abused, works for some. Patagonia is one such example. They have decided to let go of the word 'sustainability' from their website but are still becoming stronger in their efforts. If that is the decision, then it should be respected by all. What is more important - the effort or the tag?

A quote by Li Edelkoort, one of the world's most respected trend forecasters, sums it well: "Fashion is old fashioned." Yet she believes "it's a truth that can be changed."

3.3

The Feasibility of Sustainability

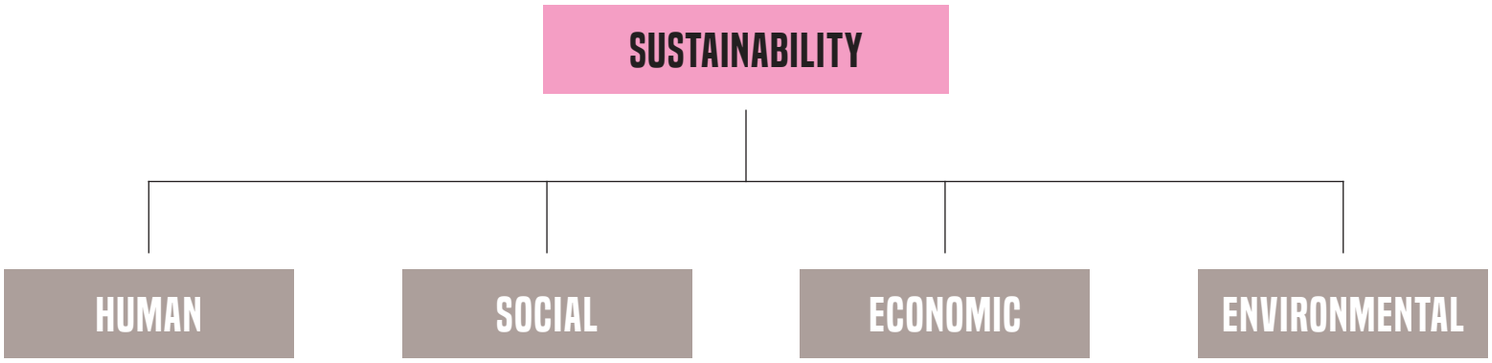
'Our greatest task in the 21st century is to convert an abstract concept - sustainable development - into a reality for all people on the planet.' Participating in the global market has suddenly become prohibitively expensive for any form of business. As a result, it becomes critical to consider specific marketing ideas and concepts. Sustainability and feasibility are the most fundamental elements in every form of business. In this age of globalisation, it is more important than ever for all ideas and concepts to be realistic and long-term.

By **Nidhi Yadav,** Founder, Aks Clothings

Being sustainable means having the ability to be sustained with low long-term environmental impact. 'Sustainable development', on the other hand, is defined as development that fulfils current demands without undermining future generations' ability to satisfy their own needs. It's a complicated idea that assumes resources are finite and should be used cautiously and sensibly in the long run, with long-term objectives and repercussions in mind. Sustainability is described as the act of living within the constraints of existing physical, environmental and social resources in such a manner that the living systems in which people are immersed may live indefinitely.

The Four Pillars of Sustainability

'Sustainability' refers to various programmes, efforts and actions focused on preserving a certain resource. It relates to four separate areas: personal, social, economic and environmental sustainability, referred to as the four pillars of sustainability.



HUMAN SUSTAINABILITY

The goal of human sustainability is to preserve and strengthen society's human capital. Human sustainability refers to developing skills and human capacity to support the organisation's activities and long-term viability while also promoting community and societal well-being. Investments in health and education systems, access to services, nutrition, knowledge and skills are all examples of human sustainability initiatives. Natural resources and space are limited, therefore, a balance must be struck between continuous growth and improvements in health and economic well-being for everybody. An organisation will regard itself as a member of society and promote business ideals that value human capital. Human sustainability emphasises the significance of everyone who is directly or indirectly involved in creating products, the supply of services or the distribution of goods.

SOCIAL SUSTAINABILITY

The purpose of social sustainability is to safeguard social capital through investing in and creating services that form the structure of our society. The concept permits a larger view of the world in terms of communities, cultures and globalisation. It requires protecting future generations and admitting that our activities have an impact on people and the Earth as a whole. Social sustainability emphasises sustaining and improving social quality via values such as cohesion, reciprocity and honesty, as well as the necessity of interpersonal connections. Laws, information, and accepted conceptions of equality and rights can all contribute to its development and maintenance. The notion of social sustainability is intertwined with the United Nations Sustainable Development Goals' concept of sustainable development.

ECONOMIC SUSTAINABILITY

The objective of economic sustainability is to preserve capital. Economic sustainability seeks to improve living standards, whereas social sustainability seeks to improve social equality. In the business provenance, it refers to the efficient use of assets to maintain a company's profitability over time. One of the prior goals of sustainable development is to maintain high and steady levels of economic growth. It is not possible to stop economic expansion. Sustainable development, on the other hand, is more than simply economic expansion, which means the quality and quantity of growth both matter.

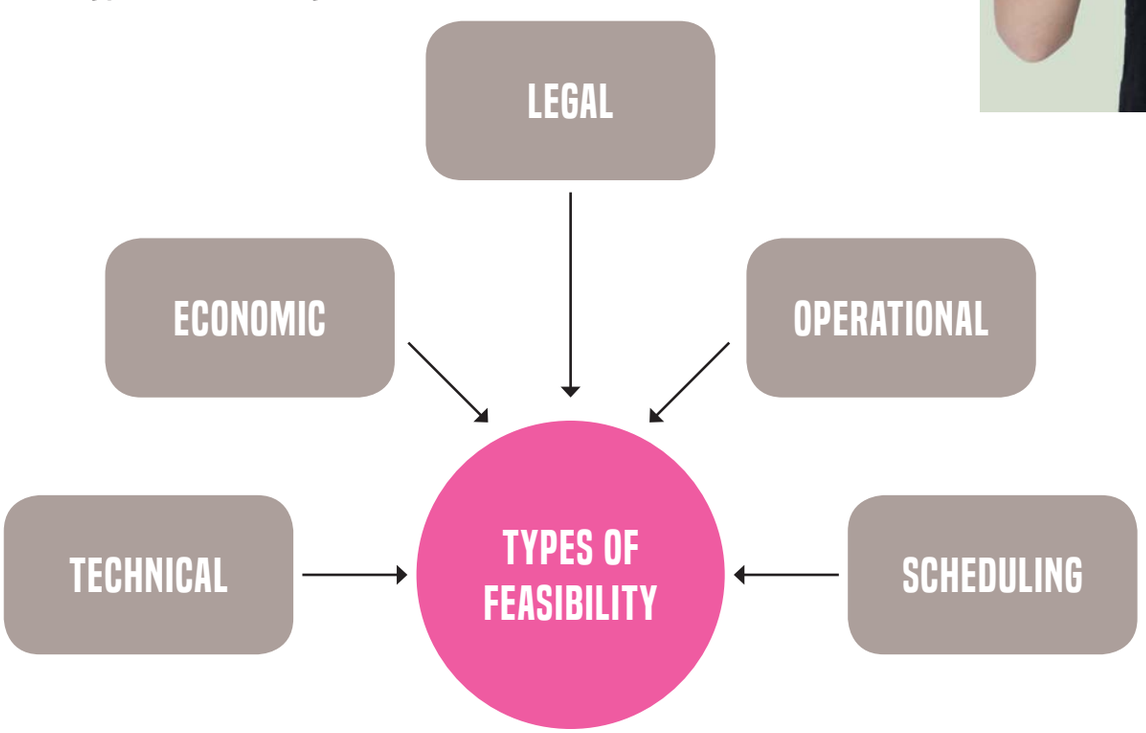
ENVIRONMENTAL SUSTAINABILITY

Environmental sustainability can be defined as 'how businesses may generate beneficial economic outcomes without harming the environment in the short or long term.' Environmental sustainability strives to increase human well-being by safeguarding natural resources (e.g. land, air, water, minerals, etc.). Initiatives and programmes are described as ecologically sustainable when they ensure that the population's demands are addressed without jeopardising future generations' requirements.

Feasibility is about making strategies and practising them for the ultimate goal. The term 'feasibility' refers to how complex or straightforward something is to do; while setting a job goal, consider the long-term feasibility of achieving your objectives. It is the chance of anything being done or completed based on the potential, capability of something being performed. To understand in-depth the feasibility of a particular business, a study is needed.

A feasibility study for sustainability evaluates the system's potential effect and attempts to identify the project's strengths and limitations. As a result, it must be undertaken objectively to offer data on which decisions may be made. In its most basic form, the two criteria for determining feasibility are the required cost and the value to be obtained. A well-designed feasibility study should include information on the project's history, operations and management, marketing research and policies, financial statistics, legal needs and tax duties, among other things. This study's findings might help take more potential decisions that promote sustainability.

Types of Feasibility



/// Global development and conservation goals together are indeed possible. We can minimise our exploitation of natural capital while encouraging economic growth and can also confront climate change. ///

TECHNICAL FEASIBILITY
This study centres on the technological resources available to the company. It helps businesses determine whether technical resources are sufficient for the project and whether the technical team is capable of translating concepts into operational systems. The hardware, software, and other technical requirements of the proposed system are also assessed for technical viability.

ECONOMIC FEASIBILITY
This study usually includes a cost-benefit analysis of the project, which aids businesses in determining the project's viability, cost and benefits before allocating financial resources. It also boosts project credibility by assisting decision-makers in recognising the proposed project's favourable economic advantages to the organisation.

LEGAL FEASIBILITY
This investigation reviews aspects of the proposed project that may be in violation of laws such as zoning requirements, data protection legislation or social media laws. Assuming a business wants to build a new office building in a specific location, a feasibility study may reveal that the company's planned location is not suitable for that type of business. That organisation has just saved a lot of time and work by recognising that their proposal was not feasible early on.

OPERATIONAL FEASIBILITY
This research study is to see if, and to what extent, the organisation's needs can be met by completing the project. Operational feasibility studies also examine how a project plan complies with the criteria established during the system development requirements analysis phase.

SCHEDULING FEASIBILITY
This inspection is critical for project success; after all, if a project is not completed on time, it will fail. An organisation predicts the amount of time it will take to execute a project when scheduling feasibility.

Importance of Sustainability and Feasibility

Sustainability strengthens our quality of life while also safeguarding our environment and natural resources for future generations. In the business sector, sustainability is linked to a company's holistic strategy, which considers everything from manufacturing to logistics to customer service. Going green and sustainable is not just good for business; it also enhances the long-term advantages of an environmental emphasis.

Feasibility is crucial because it enables project managers in determining the feasibility of a project or business endeavour by identifying the variables that can contribute to its success. The analysis also depicts the possible return on investment as well as any threats to the venture's success.

How Sustainability and Feasibility are Interlinked

Climate change and rising wealth disparity have emerged as two major dangers to modern living standards, peace and democracy. In most policy agendas, these two issues are addressed independently. Well, to manage a fair low-carbon transition, a new generation of innovative approaches has been offered. In this spirit, a dynamic microscopic simulation model is always needed to do feasible study for analysing the long-term implications of three scenarios: green growth, social equality measures and de-growth. Green growth, which is based on technological advancement and environmental laws, significantly reduces greenhouse gas emissions at the price of growing economic disparity and unemployment. Direct labour market interventions that result in environmental performance comparable to green growth while maintaining economic development are among the strategies for the social equality scenario. Despite the implementation of a wealth tax, the de-growth scenario adds a fall in consumption and exports, and achieves a bigger reduction in emissions and inequality with a higher public deficit. We believe that revolutionary social policies are both economically and politically feasible and can combine social prosperity with low carbon emissions.

SDGs and the Feasibility of Sustainable Development

Adopted by the United Nations General Assembly in 2015, the 17 'Sustainable Development Goals' (SDGs) are the blueprint for achieving a better and more sustainable society for all by 2030. These objectives are a rallying cry for action to solve a slew of global issues, including poverty, inequality, climate change, environmental degradation and justice.

/// Feasibility is crucial because it enables project managers in determining the feasibility of a project or business endeavour by identifying the variables that can contribute to its success. The analysis also depicts the possible return on investment as well as any threats to the venture's success. ///

The best way to predict the future is to create it, and feasibility helps in making strategies that help in creating a sustainable future. Feasibility and sustainability are intertwined. Feasibility aids in the analysis of facts in order to make long-term, sustainable judgments while keeping the goal in mind. These SDGs were formed only as a result of the feasibility research, as the outcomes of this study only assisted in making more possible decisions that support sustainability.

Will SDGs be Relevant Post-pandemic?

Only if governments recast the Goals to be part of the fabric of people's lives can the SDGs remain relevant during and beyond the COVID-19 pandemic. The SDGs can survive and even thrive feasibly, as they address the dire situation faced by many communities across the world, including people with disabilities, in the same way that the Goals arose from stories at the grassroots level around the world.

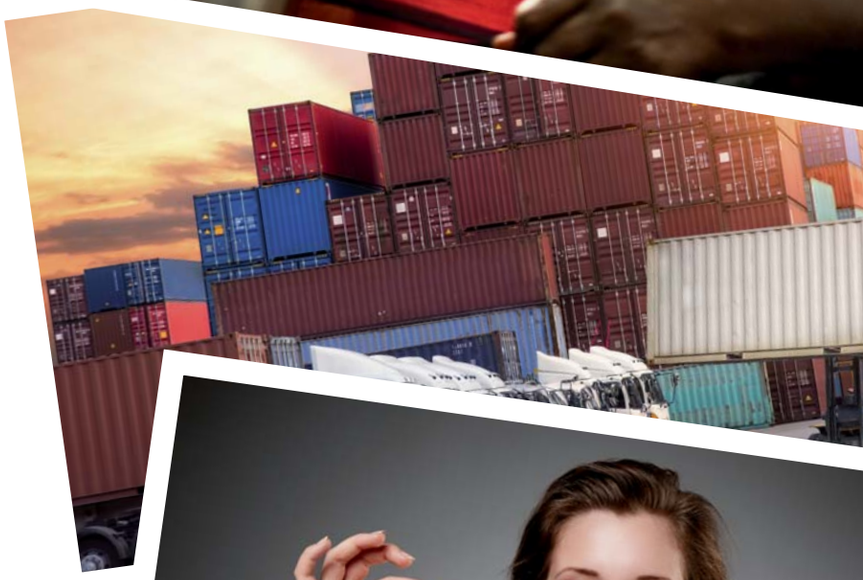
Conclusion

Overall, sustainable development is feasible, or we may argue that sustainability and feasibility go hand in hand. Global development and conservation goals together are indeed possible. We can minimise our exploitation of natural capital while encouraging economic growth and can also confront climate change. The human species is the most unstable and possibly disruptive element in the design. Humans, using contemporary technology, can cause far-reaching and irrevocable changes in the environment, whether purposefully or accidentally. If left to its own devices, the environment can sustain life for millions of years.

'No matter how complicated global issues appear to be, we are the ones who created them. They can't possibly be beyond our ability to resolve.'

SECTION 4

MINDFUL PROGRESSION



4.1
A DIAMOND IS A DIAMOND!

4.2
INDIAN HANDLOOM SECTOR: STILL A LONG ROAD AHEAD

4.3
TIME TO ACCELERATE SOURCING AND SUPPLY CHAIN IN FASHION MANUFACTURING

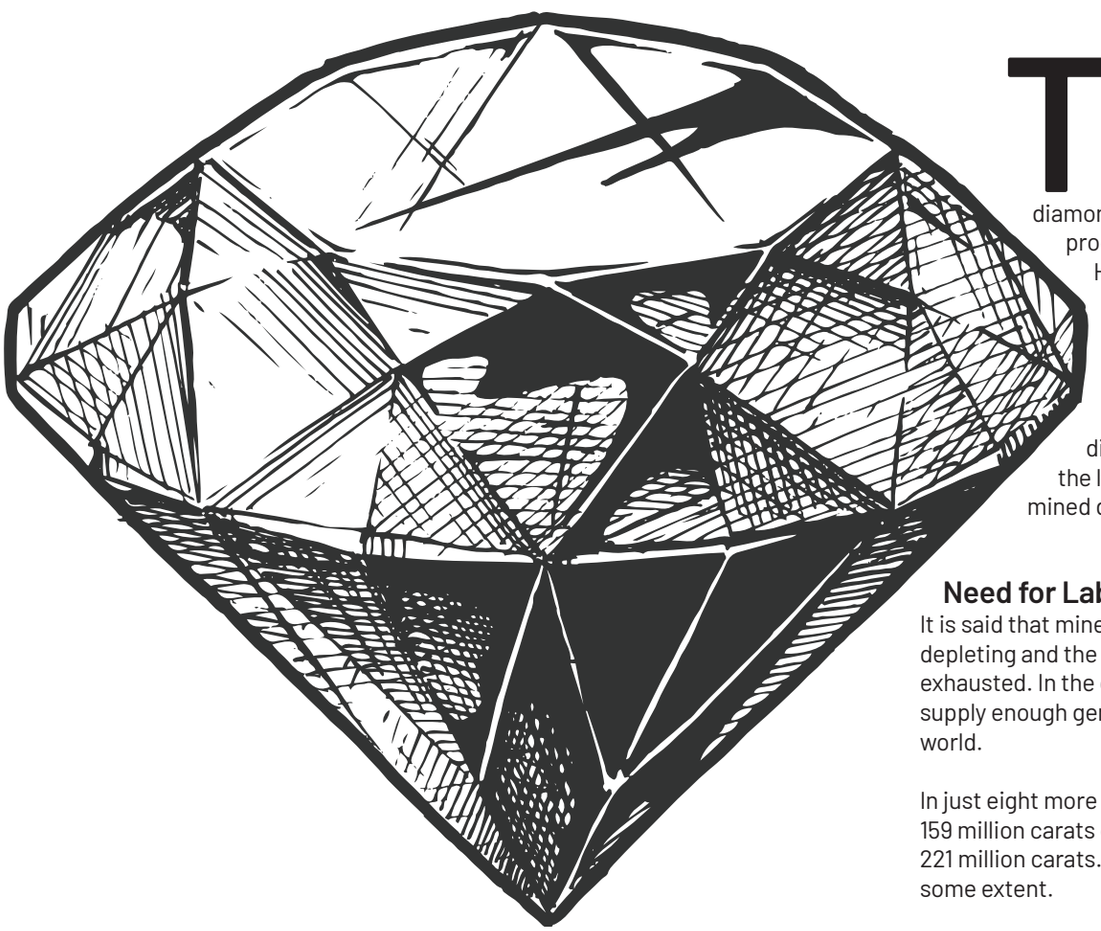
4.4
THE HAND THAT MOVES THE LOOM

4.1

A Diamond is a Diamond!

Diamonds may be a girl's best friend, and that's been the mantra for years, but what's drawing the attention of the world today, especially millennials and generation-Z, are the new-age lab-grown diamonds. These rocks, that have as brilliantly been rocking the world of diamonds as the gem itself, are grown in a plasma reactor (laboratory) by a process that exactly replicates the natural process of diamond formation that happened billion years ago deep within the Earth's crust.

By **Prasad Kapre,** CEO & Director, Style Quotient Jewellery Private Limited (SQJPL)



The Gemological Institute of America (GIA) and other leading diamond certifying agencies of the world have clearly defined lab-grown diamonds as physically, chemically and optically identical to the natural diamonds mined from the earth. Lab-grown diamonds are grown in a plasma reactor by two different processes: Chemical Vapour Deposition (CVD) and High Pressure High Temperature (HPHT). With these two processes, the end result is the creation of a diamond that is identical in every respect to a mined diamond.

A human eye cannot detect the difference; only a diamond certifying laboratory, well-equipped with the latest machines, can actually identify lab-grown and mined diamonds.

Need for Lab-grown Diamonds

It is said that mined diamonds, being a natural resource, are fast depleting and the mines carrying these diamonds are getting exhausted. In the coming years, these mines will not be in a position to supply enough gems to meet the growing demand for diamonds in the world.

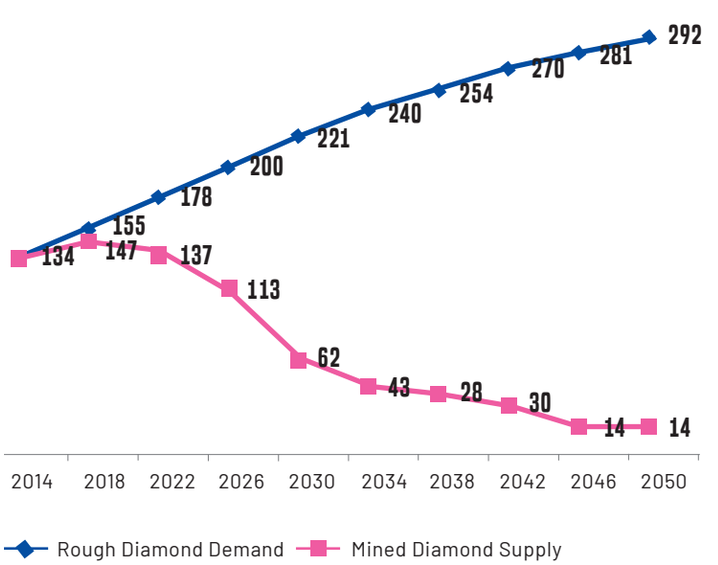
In just eight more years, i.e. by year 2030, there will be a huge gap of 159 million carats of rough diamonds as against the total demand for 221 million carats. So, lab-grown diamonds are likely to fill this gap to some extent.

Lab-grown diamonds match every aspect of mined diamonds

Properties	Lab-grown Diamond	Mined Diamond	Difference
Chemical Composition	100% Carbon	100% Carbon	No
Reflective Rate	2.42	2.42	No
Relative Diversity	3.52	3.52	No
Colour Diffusion	0.044	0.044	No
Hardness	90 GPA	90 GPA	No
Thermal Conductivity	2x103 W/M/K	2x103 W/M/K	No
Thermal Expansion	0.80x10.6K	0.80x10.6K	No
Transparency	Deep UV to Far TR	Deep UV to Far TR	No
Resistivity	1016 CHM-CM	1016 CHM-CM	No
Compressibility	8.3x10-13 M2/N	8.3x10-13 M2/N	No

Source: TheDiamondStore.co.uk

Rough Diamond Demand versus Mined Diamond Supply

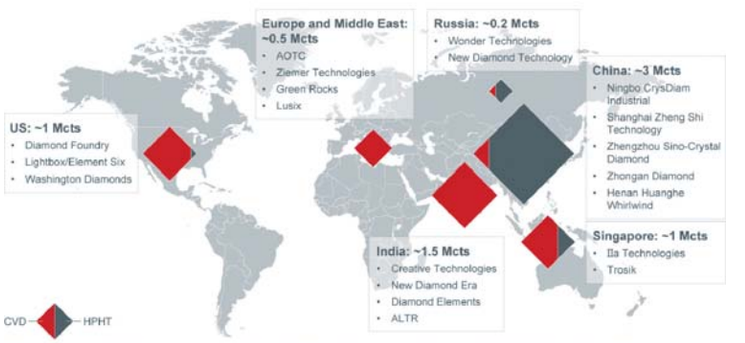


Source: Frost & Sullivan

Where in the World are these Diamonds Grown?

As per the Global Diamond Report 20-21 published by Bain & Company, the total production of lab-grown diamonds in the world is in the range of 6 to 7 million carats. Out of the total production of about 7 million carats of rough diamonds, India is the world's largest producer of the CVD diamonds and is also growing at a very fast pace.

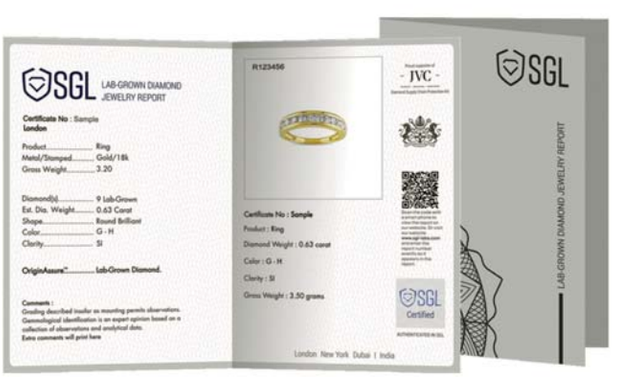
Total gem-quality lab-grown diamond rough production, 2020E: ~6–7 million carats (Mcts)



Notes: CVD is chemical vapor deposition technology; HPHT is high-pressure, high-temperature technology; the list of players is not exhaustive and includes only key LGD players
Sources: Company data; publication analysis; expert interviews; Bain & Company

Grading of Grown Diamonds

Being identical to mined diamonds in every respect, lab-grown diamonds are also graded by all the diamond certifying laboratories in the world in exactly the same way of measuring, grading and certifying, and under the same parameters like the ones being used for mined diamonds.



The Early Adopters

Leading companies and brands of the world have already adopted these diamonds and have introduced their own brands or generic lab-grown diamond jewellery. The world leader – DeBeers - introduced its own brand of lab-grown diamond jewellery under the brand name of 'Lightbox' in 2018. Pandora, Damas, Hoover & Strong, Macy's Zales, Walmart, etc., have been very active and have introduced their own collections/brands using lab-grown diamonds.

Top 10 Reasons to Buy Diamond Jewellery

1. Measuring self-worth by the size of a diamond
2. A celebration
3. Recognition of one's own or a dear one's accomplishment
4. The urge to buy something truly special and rare
5. An expression of human qualities that resonate those of a diamond - Reliability, inner strength, fire and sparkle
6. To make the right impression on another
7. An investment in happiness
8. Redemption
9. Simply a gift
10. The ultimate symbol of love

/// By year 2030, there will be a huge gap of 159 million carats of rough diamonds as against the total demand for 221 million carats. Lab-grown diamonds are likely to fill this gap to some extent. ///

In India, too, there are new brands that have emerged - Limelight being the market leader, and other brands like NIti, Vandals, One Glass Shoe, Fiona, Wonder and many more.

Setting a Price

Since lab-grown diamonds are grown and processed above the earth, there is no mining involved and so, they are eco-friendly. Besides this, the lack of mining is the biggest strength of these diamonds as all the mining cost that is saved by growing these diamonds above the earth is passed on to the end consumers. So, lab-grown diamonds, on an average, are about one-third the cost of mined diamonds. That means for the consumer, it's like getting a 65 per cent discount. Now isn't that something every consumer looks forward to?

Benefit to Consumers

There are number of benefits for consumers, some of which have been explained herein:

- **HIGH ON RADIANCE, BRILLIANCE, SPARKLE & FIRE:** Lab-grown diamonds produced with CVD technology are the purest form of carbon. This means there are no impurities trapped inside the rough diamonds during its formation in a plasma reactor. Since its 100% pure carbon, the brilliance, sparkle and the fire of a lab-grown diamond is much higher. Technically, these diamonds get classified as Type IIA, which is the purest form of carbon. In the natural world, less than 2% of the natural/mined diamonds are classified as Type IIA. One such example of a mined diamond, which is classified as Type IIA, is the Kohinoor.

- **ECO-FRIENDLY:** Since there is no mining involved in the growing process, it is considered to be an environmentally friendly product. However, it is yet to be concretely proved to be totally environmentally friendly. There is a raging debate on this issue and sooner or later the industry needs to get an answer to this.

- **AFFORDABLE:** Since there is no mining involved, the savings are passed on to the end consumer and so these diamonds are affordable and pocket-friendly.

- **VALUE FOR MONEY:** Since these are affordable, they give better value for money. It also means it can be a very good product to gift to near and dear ones.

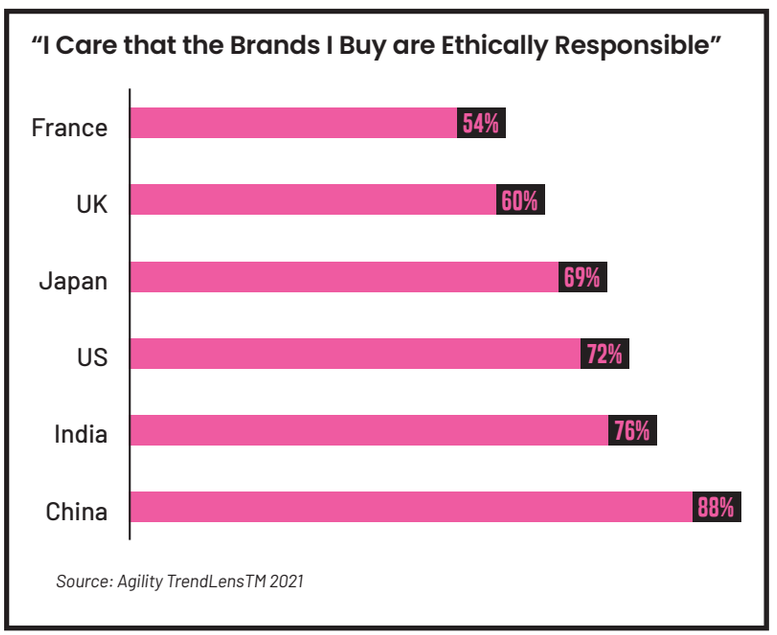
- **TRENDY:** Being new-age diamonds, the Western world has quickly adapted to these diamonds. So, in the gems & jewellery world, they are the fastest growing category and soon, even in India, will grow in demand.

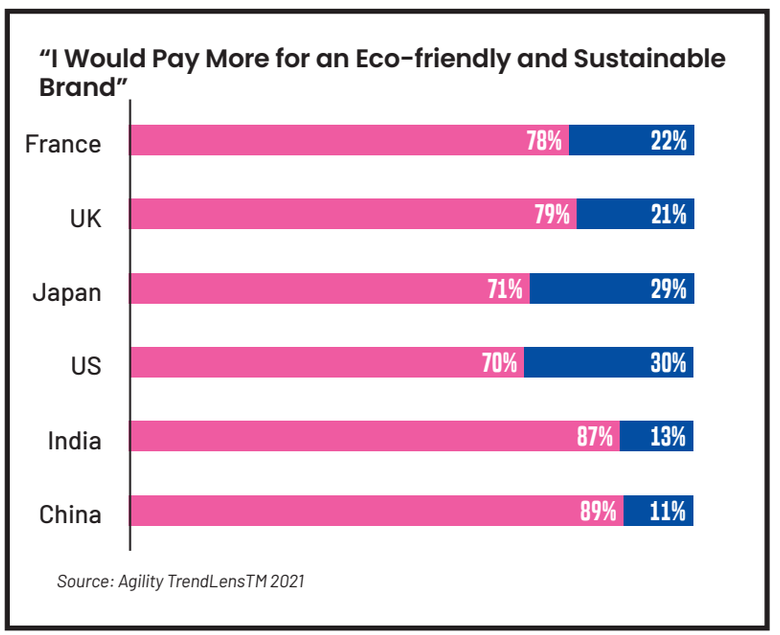
ETHICAL: The mined diamond industry came under scrutiny with unethical production practices that were exposed. As against this, lab-grown diamonds do not have any such unethical issues and are considered to be totally ethically produced and processed.

Are Indian Consumers Willing to Accept them?

Consumers worldwide are becoming more and more socially responsible and are willing to buy ethically responsible and sustainable brands. Since lab-grown diamonds are perceived to meet this requirement of new-age consumers, they are being received well by them, and India rates high on this social responsibility norm.

Social Responsibility is Becoming a Defining Factor in Luxury





Lab grown diamonds meet every requirement and every occasion that a consumer needs the diamond for. The most significant consequence of lab-grown diamonds is that they give consumers the power to select.

The democratization of luxury is something that any company can commit to. This implies it's time to stop debating the worth of lab-grown diamonds against those mined from the ground, because the truth is that diamonds are worth the emotions they convey. Consumers pay a transactional price at the counter, but diamonds were never intended to be a financial investment. They are emotional investments in the sense that they capture moments and sentiments.

4.2

Indian Handloom Sector: Still a Long Road Ahead

The Indian handloom sector is proof of the diversity and pluralism that is characteristic of the subcontinent. With a legacy as ancient as the Vedic period itself, it has undergone multiple waves of change in terms of technology use, production, design and in terms of the status of the weaver communities. The way forward for the handloom sector is to boost entrepreneurship among the traditional weavers of the nation and do justice to their potential.

By **Mayank Tiwari,** Founder and CEO, ReshaMandi

The Indian handloom sector currently employs 4.3 million weavers and artisans and is the second largest employer of the economy. In terms of exports, the sector contributed to US$223.25 million worth of export portfolio in FY21 with markets in France, Australia, the United States of America, Germany and the United Kingdom.

Prior to the onset of the pandemic, the sector was on the cusp of a significant revival with the change in consumer preference towards sustainable clothing. Multiple factors including limited digitization, reduced remunerative potential for the weaver communities, displacement of handloom units as a result of power loom use, limited opportunities for skilling as well as gaps in the supply chain have led to an overall slowdown in the sector. These factors necessitate the revival of a once vibrant sector with immense potential for growth, international expansion, advocacy among a diverse domestic demography and customer retention.

Understanding the Complex State of Affairs

Handloom exports have seen a decline, amounting to a Compounded Annual Growth Rate of -11% from 2013-14 to 2017-18. The Exim Bank attributes this trend to the sector's limited capabilities in positioning itself in the international market as a strong contender with immense potential. The period also witnessed India's import reliance on neighbouring countries such as China and Bangladesh.

According to the Handloom Census 2019-20, India's textile production rate has seen an increase whereas the number of weavers has decreased to 35.25 lakh in 2019-20 from 43.31 lakh in 2009-10, marking a 19% decline. Weaving in India faces certain challenges owing to the generational nature of the craft and its limited potential for economies of scale. The dearth of financial aid (23.3% in terms of banking penetration) for small-scale businesses has also proven to be a pain point.

The Census also brings to light that 67% of the weavers in India earn as low as ₹5,000 per month, making the craft an unviable mode of sustenance in comparison to the remunerative potential of the unorganised sector. The emergence of Cooperatives has not sufficiently supported the weaver community or enhanced their earning potential. Thus, a bulk of the community is put in a position wherein alternative sources of financing with higher interest rates become the only accessible means to sustain operations. The financing of Cooperatives has also witnessed a reduction owing to the same reason.

The sector also faces a conundrum in terms of raw material sourcing as weavers procure a bulk of inputs from the open market and are unable to make profits. Lastly, the highly localized nature of weaving activity coupled with poor marketing limit the scope of handloom sales at a national and international level. Given the prevalence of e-commerce channels, it is imperative to utilise them and amplify the scope of sales beyond the locality of production.

Visualizing Solutions

As reforms begin from the ground up, it is imperative for the sector to promote the entrepreneurial spirit among individual weavers. This can be achieved through aggressive up-skilling programmes, knowledge sharing initiatives, quality financing options as well as ample opportunities for individual visibility among the customer demographic. Furthermore, the role of Cooperatives should be expanded to include Research & Development (R&D) facilities and linkages to banks for financing opportunities. As part of an initiative to increase interest among consumers, museums dedicated to handlooms could be developed in collaboration with weaver communities.

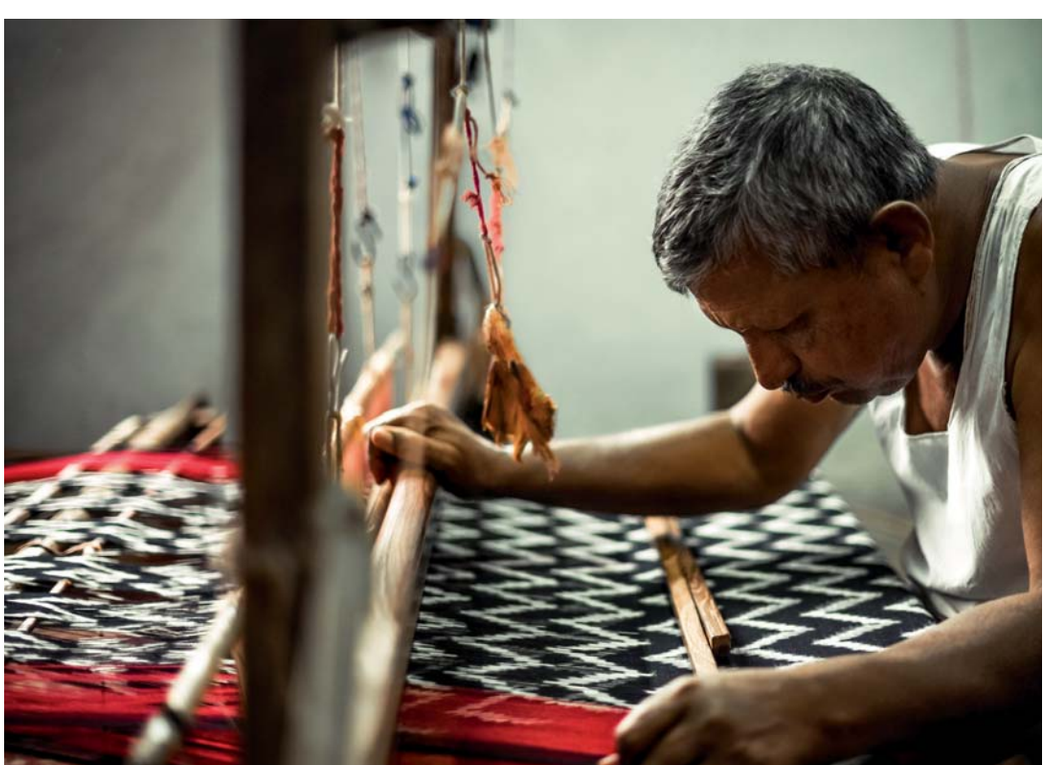
Recently-introduced government schemes such as the SAMARTH scheme will look to empower individual stakeholders from the weaving and spinning fraternity across 65 artisanal clusters. The initiative has allowed for the establishment of 63 training centres with the resources to acquaint participants in technical skills and soft skills as per the parameters of the National Skills Qualifications Framework (NSQF) Handicrafts courses. Once trained, the participants will be able to access diverse markets and modernise the production process.

The Production Linked Incentive (PLI) aimed at increasing the domestic production of Man-made fibres (MMFs) across apparel, technical textiles and fabrics is expected to boost raw material production. If implemented effectively, the sector can transition from a cotton-dependent group of industries into a globally competitive space. Aspirational districts from States including Odisha, Andhra Pradesh, Gujarat, Maharashtra, Telangana, Uttar Pradesh, Punjab and Tamil Nadu have been chosen for the implementation of the programme. It is imperative to ensure that policy benefits are extended to the handloom sector and not the power-loom space alone.

Targeting the luxury segment through the branding of handloom products can also help break the pattern of handloom sales restricted to certain localities. Schemes should aim to transcend the traditional public sector by tapping into niche private and international markets. This would entail efforts towards acquainting weavers with newer weaving techniques and e-commerce platforms. As weavers do not necessarily have access to market intelligence, Cooperatives could function as agencies that study domestic and foreign markets, and work towards disseminating crucial information to the weavers.

On-boarding weavers onto e-commerce platforms will come with its own set of challenges owing to predatory practices. Currently, the industry is structured in such a way that middlemen and brands often come in the way of weavers having direct access to customers and earning substantial profits. Relooking this approach will warrant the inclusion of amenities for customers to become more aware of the weaver profile; hours spent weaving the fabric and technique used to make the garment. As a good part of the modern-day consumer demographic is keen on procuring ethically sourced products and garments, steps such as the aforementioned could resonate well with the conscientious demographic, and translate into improved personal branding and remuneration for weavers.

/// The highly localized nature of weaving activity coupled with poor marketing, limit the scope of handloom sales at a national and international level. Given the prevalence of e-commerce channels, it is imperative to utilise them and amplify the scope of sales beyond the locality of production. ///



Handloom Success Stories

Two remarkable examples demonstrating the grit and tenacity of the weaver community and their potential to resuscitate the sector come to mind. The traditional weavers of the Pochampally ikat style were faced with a major threat to their craft in the mid-2000s when their designs were copied and mass manufactured by commercial entities. This affected the weavers' incomes, cash flow management and access to quality inputs. Taking matters into their own hands, 33 weavers from the community sought help from the Andhra Pradesh government to institute a handloom unit at the centrally accessible village of Kanumukkala. Once instituted, the unit could be easily accessed by members of 22 weaving villages and 500 looms were set up to support the weaving process at league scale. The weavers contributed towards the working capital required for the setup and the government supported the unit with the infrastructure and building costs. Thus, the Pochampally Handloom Park was born in 2007, empowering weavers to proactively adapt to the needs of the market, improve cash flow and expand to newer markets through multiple marketing strategies. However, governmental financial support for the Handloom Park can play a pivotal role in helping the Handloom Park expand the scope of their operations.

The story of Chungkham Rani of Wangkhei Lourembam Leikai, Manipur is yet another resounding success story in terms of possibilities for the future of the handloom sector. She embraced entrepreneurship at the age of 27 and experimented extensively with new designs and dyes through her passion for the region's Wangkhei Phi garment. After close to a decade of experimenting, Rani created the iconic 'Engineer Phi' or 'Rani Phi' which introduced contemporary designs and revitalised older designs such as the Samjin Mayek, Luhong Phijin, Namthang Khuthat and Khamen Chappa among others. She subsequently received recognition from both Central and State governments, and showcased her work at prestigious fairs like the Surajkund fair and the India International Trade Fair. Rani has successfully passed on her passion for the craft through the Rani Handloom Industry since its founding in 1975. Her efforts have helped amplify knowledge about Manipuri handloom and lent contemporaneity to an important craft that was extremely localised prior to her intervention. However, patronage and support from the government could elevate the scope of the very labour of Rani's love.

Contemporary designers like Anita Dongre and Abraham & Thakore are redefining the role of the weaver in the handloom value chain. The 'Grassroot' project initiated by Anita Dongre makes the case for bespoke slow fashion that is helmed by the traditional women weavers across the nation. Weavers are creatively empowered, well compensated and given the requisite visibility with every unique garment created by them. Designer duo Abraham & Thakore partner with artisans to teach them contemporary weaving styles and designs to help them better adapt to the requirements of the Indian market.

The way forward for the handloom sector is to boost entrepreneurship among the traditional weavers of the nation and do justice to their potential through access to quality raw materials, contemporary designs and opportunities to up-skill. Government policies aimed at strengthening the sector and opening newer avenues for export and business can help radically transform Indian handloom as we know it.

4.3

Time to Accelerate Sourcing and Supply Chain in Fashion Manufacturing

Fashion's interconnected global value chain has been severely disrupted owing to the havoc caused by the COVID-19 pandemic, with countries around the world going into lockdown. While there have been massive behavioural changes in fashion consumers, this article discusses the struggles of manufacturers and how they are rethinking the sourcing and supply chain process to thrive.

By **Swikruti Pradhan,** Designer & Founder, Rustic Hue

The World Health Organization (WHO) declared the outbreak of COVID-19 as a pandemic on March 11, 2020 and urged us to accept that it would be with us for the foreseeable future. The global supply chain process, too, has been disrupted like never before. The whole world has witnessed how the COVID-19 pandemic disrupted the supply chain of textile and fashion manufacturing, design and retail industries in various unexampled ways since then.

Reckoning with disruptions

A value chain takes the perspective all the way from where raw materials are sourced, how they are passed through the system to produce the goods, and then finally how the final goods get to the customers. But rarely do we see companies thinking of their supply chain from beginning to end, going all the way back to where the raw materials come from and how they come together at each step. When we say value chain, we mean the whole process from fibres to yarns to textiles to garments and the end customers.

During the pandemic, a majority of fashion businesses suffered financial distress for a long time and many not survive. The pandemic has exposed a fundamental weakness in the traditional fashion system

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matching supply with demand. The old idea of sourcing and manufacturing abroad season-wise, with large volumes without the feedback of customers in advance, and then hoping to sell them later at the retail stores, doesn't work now. There has been a requisiteness to check the practice of over-production every season, and then the wait to stock them out next season and revamp the entire supply chain process.

There have been stumbling blocks in the course of fashion sourcing and supply chain as follows post COVID-19:

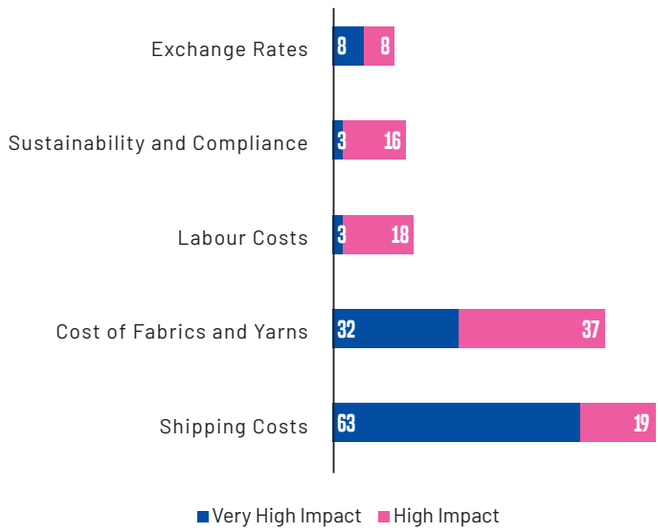
- Shipping disruptions caused by harbour shutdowns, capacity and transportation issues leading to delays
- Volatility of demand due to changes in consumer spending behaviour
- Rise in cost of raw materials due to hefty mark-ups to survive in the pandemic
- A surge in online sales as well as the competition from new-generation online channels

Rising Costs

According to a report by McKinsey, the prices of raw materials are soaring up, and further price increases are expected. Price mark-ups in nearby markets are contributing to the trend. The manufacturers, suppliers and many companies in the supply chain plan to move towards more sustainable fibres, which will only increase the probability of feedstock uncertainty.

The drastic hike in shipping costs has also become a matter of concern for the sourcing teams of companies. This situation is likely to stay for some time, and further integration of shipping parties may worsen capacity limits, thus, costs are expected to remain high.

"Which drivers do you expect to have the highest impact on sourcing cost development within the next 12 months?"



Source: McKinsey Apparel CPO Survey 2021

Technology and Digital Escalation

New-age technologies and digitization have a major impact on the current supply chain process. Digital escalation is another reverberation of the crisis; as online channels gain share, they contribute to a more volatile sales curve in the future. In this next normal, it will be preponderate to improve full-price and product margin, while managing sourcing costs, and this will call for fashion companies to work on the demand-driven paradigm shift.

There has been an uncertainty of demand and hence, sales volatility has increased. Supply chains, thus, need to become more demand-driven and flexible. As discussed earlier, the crisis has disrupted traditional practices and given rise to new tools and processes being piloted out of necessity. The overstock issue of pre-COVID-19 times has been exacerbated and will likely result in a slow recovery and vicious cycle of discounting. Simply put, the regular fashion calendar needs to be revised. Fashion brands need to operate more flexibly across the value chain, starting from the product development process to cutting down lead times and adapting more responsively with a deeper understanding of consumer behaviour. Fashion companies need to revamp their sourcing strategies and practices.

The fashion industry responded to the pandemic, and the shift in practices and ideas has been evident. However, so far the industry has been slow to adapt and bring the changes needed to solve decades-old issues. It needs to look beyond the immediate crisis and survival measures, and move towards a new normal.

Strategies for a Systematic Transformation

ON-DEMAND MANUFACTURING

A growing number of industry experts believe that fast, on-demand manufacturing is an important part of the next normal for fashion. An on-demand model allows the manufacturers to have no inventory, no fabric waste and no warehousing. They need not produce hundreds of something that may never sell. Is the necessary investment in equipment and cut-and-sew skills prohibitively expensive and complex?

The challenge is a change of mindset more than the investment in hard technology and labour. Change requires patience. A cue can be taken from the book publishing industry; publishers initially resisted the on-demand model. Now they have adopted it broadly with the traditional long-run offset printing. The same thing has started to happen in the fashion industry and the pressure from COVID-19 accelerates this shift. A demand-driven model is more logical, economical and sustainable. Waste in the industry is rampant and expensive. The production allows fashion brands to reduce their upfront cash need and minimise excess inventory.

/// The regular fashion calendar needs to be revised. Fashion brands need to operate more flexibly across the value chain, starting from the product development process to cutting down lead times and adapting more responsively with a deeper understanding of consumer behaviour. ///

RE-IMAGINING THE SOURCING MIX

The fashion players need to re-map their sourcing mix to better balance risk, cost and flexibility. Earlier, there used to be five-year-long sourcing plans by big players in the market, which has shrunken to short-term sourcing mix during the pandemic. The sourcing plan ahead includes strategies like multi-sourcing, implementing near shoring and dual sourcing, and moving towards an integrated value chain.

To leverage the speed and flexibility opportunities inherent in near shoring, companies need to set up an integrated value chain to avoid delays and disruptions in raw material supply, balance higher labour cost, and take advantage of potential sustainability gains. For this to happen, textile and apparel supply chains will have to be co-located near shore, but there may be inertia in making this move and scaling up production. Full speed and flexibility will likely be reached once fabric production follows CMT. Specifically, this model offers far more speed and full flexibility in design by eliminating long lead-times in design processes due to shipping and allows for greater freedom in material choices. Near shoring reduces shipping and enables regional efforts to close the loop on the sustainability front.

We cannot disregard the fact that collaboration across the value chain is crucial for achieving a flexible, consumer-centric supply chain and making industry-wide progress towards social and environmental sustainability. Suppliers play a major role in crucial innovation in R&D and sustainable production process & technology. If the fashion players forge stronger supplier partnerships, they will not only support the innovation needed for a demand-driven and sustainable sourcing transformation, but also secure production capacity and help suppliers make it through the current shakeout. Local production may gain ground once again, but the industry needs to quickly shift to such model, else there a lengthy delay may lead to more problems than solutions. A balanced mix of global and local manufacturing is perhaps the best way forward.

ADAPTING OPERATING MODELS AND MINDSETS

It is essential to support the organisation, people and partners to move towards a new way of working. Roles and organisational models along the product development process need to be rethought, while domestic sourcing offices may need to develop deeper supplier relationships, allowing for global flexibility. Such radical industry uplift requires a change in mindset.

Fashion companies need to take action to nurture cross-functional collaboration between people and businesses to combust transformation. But, to bring in this transformation, the changes will require adapting company cultures, implementing new collaborative models, and taking an agile approach to transformation.

DIGITIZING THE VALUE CHAIN

Technologies and processes successfully implemented during the pandemic will have a profound effect on the industry's future. Implementing a test-and-learn approach will be critical in a new world where agility and sustainability are of the essence.

Companies have been forced to innovate on their processes and practices during the COVID-19 crisis. Those previously bound by physical borders explored the possibility of engaging virtually with teams which, in all likelihood, will make them rethink the need for in-person meetings and travel going forward. Integrating advanced digital technologies into the end-to-end systems will help supply chain professionals survive further global crisis. It is vital to engage people across the business by showing them how a well-run supply chain adds value and gives enterprises a competitive edge.

THE END OF FASHION SEASONS

Environmentally, a season-less shift is much better since it tamps down on the notion that any and all collections are short-lived and that they need to quickly be replaced with next season offerings, thus leading to more waste generation. That said, it would be interesting to see how such a shift to a leaner model would impact a designer's creativity.

INTERNAL COST ADJUSTMENT

Besides managing open commitments, cost containment measures include the operating expenses of the sourcing function itself. Most of the companies engage temporary staff measures in their sourcing offices or outsourced staff to help manage operating costs.

/// Fashion companies need to take action to nurture cross-functional collaboration between people and businesses to combust transformation. ///

RISK MANAGEMENT STRATEGIES

To incorporate greater agility into the supply chain process, companies can consider implementing risk-management strategies that aim to reduce the impact of disruptions caused by sourcing dependencies by creating buffers. Additionally, they should look to assist their key suppliers who are facing insolvency. Stocking strategies based on actual demand rather than predicted demand may yield greater flexibility for some firms. It is also important to enhance the customer's online experience in order to maximise sales while keeping demand disruptions in check.

That said, given the dynamism of the pandemic, it is difficult to map a particular course as its long-term effects still remain unknown. However, one thing is clear – the pandemic has accelerated a much-needed fundamental shift in what customers value, their buying behaviour, and how businesses must operate in order to win their trust and royalty.

Key Supply Chain Shifts in the New Normal

- Meeting evolving customer values and product and service requirements
- Building trusted, connected supply networks
- Designing supply chains that are optimized for cost, service and resillience
- Enabling the future of work in supply chain management and operations

Source: Deloitte analysis.

Deloitte Insights | deloitte.com/insights.

/// Besides managing open commitments, cost containment measures include the operating expenses of the sourcing function itself. Most of the companies engage temporary staff measures in their sourcing offices or outsourced staff to help manage operating costs. ///

In Conclusion

The pandemic, in its wake, has brought to light the vulnerability of the supply chains and raised questions on globalisation. The time is ripe to come to realise the inevitability of a new normal, one that makes the most of the existing capabilities while laying the path for greater resilience and reducing the risk from future disruptions of this scale.

The COVID-19 pandemic has challenged the fashion industry and the future supply chain will be shaped by the industry's response. The fashion industry needs to shift towards a more sustainable and demand-centric future beyond immediate crisis management. It was already clear that transformation was needed, particularly in making sourcing more demand-driven and more sustainable on both social and environmental dimensions. The COVID-19 crisis has brought the structure of the industry into sharper focus, and there has been significant demand and supply chain disruption across the fashion value chain. A dramatic change is underway! Transformation is more important than ever to ensure the industry's future. It is time to step up!

4.4

The Hand that Moves the Loom

India is one of the most important countries in the global textile industry, and its handloom sector has received special attention because of it. However, the contribution of the Indian handloom sector to the economy has not received much recognition. This article is an attempt at providing a positive perspective on the sector by emphasising on its contribution to the Gross Domestic Product.

By **Raghuram Kuchibhatla,** Founder and CEO, Yes!poho

The handicraft sector is a broad term referring to the retailing, manufacturing and distribution of handmade goods. It can be taken to include such businesses as clothing, household wares and furnishing with products such as furniture, lights, ceramics and tapestries. The handicraft sector plays an increasingly important role in today's consumer economy with a growth rate of around 10% per annum in almost all countries.

India, a country with a rich cultural and traditional heritage, has been manufacturing textiles for centuries. However, many people in the world only think of it only as manufacturing cheap, mass-produced goods for other developing markets. The true artistry and craftsmanship of India's textile industry is often left on the sides and is unseen by outsiders due to high import taxes on luxury items, restrictions on technology exports, and labour costs that compete with China.

India's handloom and handicraft sector has employed close to 15 million people. Every day, approximately seven million women in India spend between 5 and 20 hours on handloom weaving. Weaving is their only source of income, which is often not enough to meet the cost of daily expenses. Out of these, around five million are officially classified as handloom weavers.

Handmade products are one of the most delicate traditionally crafted products, with the weft (woven in one direction) and warp threads (woven in the opposing direction). The misconception that what's traditional is old and should be replaced with technology has taken away the charm of handmade products. In ancient times, these handloom products were only meant for the upper class - the royal families and their courtiers.

India's handloom industry, which was already suffering heavy losses due to globalisation, was further struck by COVID-19. A sector that had been preserved much like a treasure is, for years, was suddenly impacted catastrophically. Economic loss, social tension and environmental degradation added to the troubles that the post-COVID world brought along.

The handloom/handicraft sector in India is one such sector that considers itself resilient in adapting to challenges. For years, Indian artisans have been struggling to balance their traditional work with the modern demands of the global marketplace. As trends keep changing, so do fashion and the market. When it comes to meeting demands, it becomes one of the greatest problems as products made on hand looms are time consuming.

/// The handloom/handicraft sector in India is one such sector that considers itself resilient in adapting to challenges. For years, Indian artisans have been struggling to balance their traditional work with the modern demands of the global marketplace. ///

Solving the problem

There are many brands that are trying to give their customers the ability to directly connect with artisans. The way they operate is by turning artisans into small business owners and cutting out middlemen such as wholesalers, distributors and dealers. Customers can now order directly from these businesses even if they do not usually buy directly from manufacturers. This has allowed artisans to capitalise on selling through online marketplaces and social media marketing campaigns.

The handloom and handicraft sector in India is one of the most important sectors in our country and cannot be treated as merely a 'tradition'. It also plays a significant role in providing employment to millions of people and their communities. The government has given this sector a major boost for its contribution to the nation's development. In fact, the industry provides employment to hordes of people from other sectors as well, including agriculture, animal husbandry and fisheries.

Small enterprises are another important component of this sector, which employ an estimated 10 million people across the country. However, the sector is currently passing through a difficult phase because of various challenges. The gap between demand and supply of skill has been widening with each passing year, posing a major threat to the livelihoods of millions of people who are dependent on this sector. Indian embroidery is possibly the most popular and complex form of Indian textile work. India has a rich tradition of embroidery that spans several thousand years. The art form expanded when it was embraced by wealthy patrons who were inspired to decorate their clothing,

furnishings, and personal accessories with intricate designs. The modern craft of Indian clothing embroidery can be traced to the last century when British colonial rulers established the textile industry in India. The British implemented modern techniques such as power looms and improved machinery to mass-produce clothing for the army, colonial bureaucrats and colonial subjects. Early in the 20th century, demand for luxury linens from European markets led to higher wages for Indian weavers, which enhanced India's textile industry.

Despite these developments in the modern textile industry of the country and the increased demand for Indian textiles from global markets, the Indian government and organised trade unions have prevented companies from exporting finished products. This has led to a decline in large-scale embroidery manufacturing and exporting of luxury linens such as shawls, sarees and scarves.

/// With the advancement and proliferation of handmade products and technology, it has become increasingly simple for anyone to purchase a handmade product from anywhere in the world. With modern technology and skilled hands, we can say that the Indian handloom sector is in good hands. ///

Changes in import and export laws have been made by the government to help the Indian textile sector. Although the Bureau of Indian Criteria has set standards for the quality of Indian textiles, there are still barriers to the export of Indian linens.

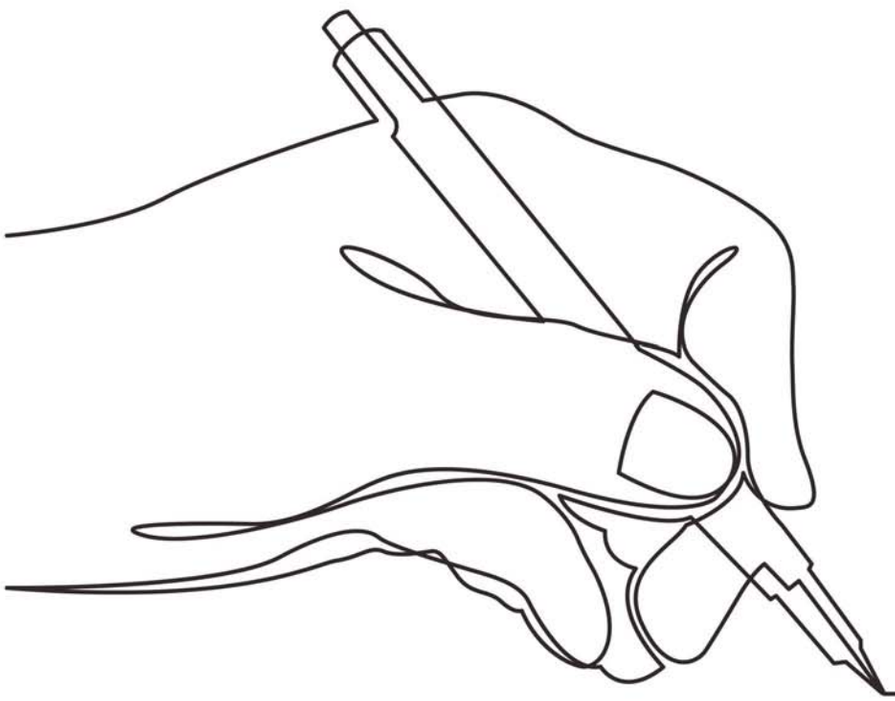
Individual artists or small workshops have always produced handicrafts. Large-scale industrial manufacturing enterprises are increasingly able to sell their products to retail stores because of modern, automated manufacturing technologies. Corporate investment is expanding both within the country and beyond as a result of this global change, raising worry among traditional craft workers and customers who advocate a 'buy local' approach.This means that social equity is of great importance to artisan producers and many are creating schemes so that their work can continue to be sold directly from their homes or workshops. In spite of the resistance to some of the changes that large-scale manufacturing and distribution bring, there are many benefits for artisan producers who, by banding together, are able to reach a wider market, eliminate middlemen and therefore, cut costs.

In many countries where artisans are an important part of their economy, their numbers are diminishing as demand for their goods declines. In addition to the globalisation of production, this has also been due in part to consumer preferences changing from traditional products to cheaper alternatives such as plastic or metal.

Artisans are a small component of the broader sector in most nations, with little or no credit for their efforts. They are, nonetheless, recognised as essential contributors to the economy in many parts of the world, with some professions receiving government assistance or explicit legislation favouring their products in an attempt to maintain historic industries.

With the advancement and proliferation of handmade products and technology, it has become increasingly simple for anyone to purchase a handmade product from anywhere in the world. With modern technology and skilled hands, we can say that the Indian handloom sector is in good hands. With the passage of time, this is spreading like wildfire; after all, who doesn't appreciate handcrafted goods!

INDIA BUSINESS OF FASHION REPORT 2022



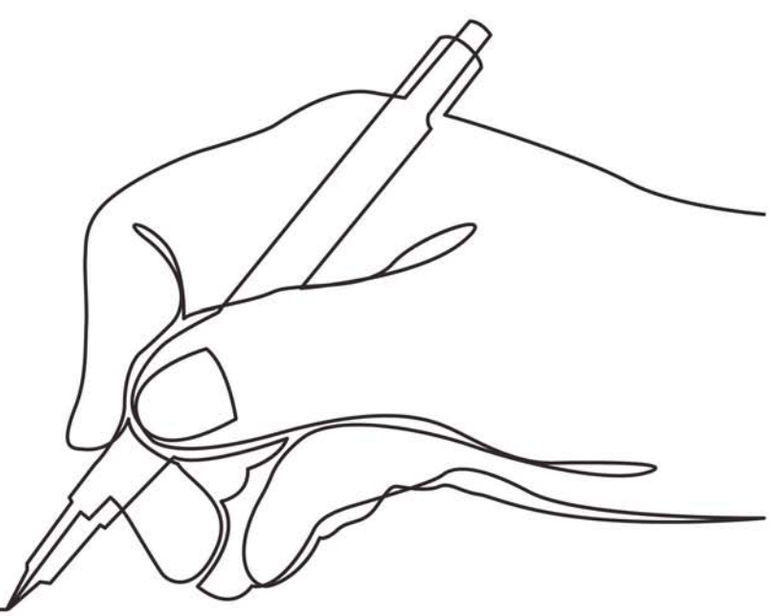
SECTION 5

REFLECTIONS

5.1
CONSCIOUS CONSUMERISM WILL STAY

5.2
THE FUTURE IS DIGITAL

5.3
BREAKING BARRIERS



5.1

Vineet Gautam
CEO & Country Head, Bestseller India

Conscious Consumerism will Stay

> *Customers would invest time to understand who's making their clothes, where, when and how. There will be a sense of intentionality in fashion. It will grow deeper, enabling robust life choices*

These two-odd years have been such crucial ones for the business of fashion, especially in India. Customer preferences evolved; brand experiences had to be redesigned while maintaining their core personality traits; communication channels, methods and even vocabulary had to undergo a rich progression of sorts, only to achieve the one goal of staying true and committed to our customers and their steadily advancing needs. It's been a season of reinventing ourselves while staying contextual to the times we live in.

Even as I look back, it is the trends we've observed in the recent past that are most likely to be the fashion of tomorrow. While athleisure increasingly staked claim of our wardrobes over the last decade or so, I think smart casuals, both at home and in the work space, are the next big trend. Athleisure had its moment under the sun without making it entirely mainstream, but smart casuals will become a large category in itself. It will navigate through the formal and social gathering space only to emerge as a crowd favourite. Even as customers straddle work from home and work from office, smart casuals will be the preferred choice of clothing and style, retiring formal wear altogether. While athleisure will not go out of style, it will be trumped by smart casuals.

Another function of the pandemic has been a sweet union of international and home-grown brands. I do feel that as a country, we are poised to absorb more international brands into the heartland and propel more home-grown brands into the overseas markets. The last few years

> *The industry and the customer alike will do away with 'plus size' or 'petite' and instead steer towards size inclusivity and even size agnostic fashion. Fashion will simply mean more than what fits or looks good*

have shown us the vastness of our ecosystem which will enable this free movement of international and national brands, while earning profits and credibility both. We will see international silhouettes making their way into our style statements just as much as embroidery and handicraft will.

Having said that, currently, the fashion retail industry is well consolidated and so, we will witness the emergence of more brands even as more companies foray into fashion and more international brands make India their home. As of now, there are only 8 to 10 fashion houses that are operating strongly in the fashion retail segment in India, but I do foresee that increasing tremendously in the coming decade. I feel that, too, is less for India given the size of our nation. This emergence and establishment of brands will not be a short-lived wave but a present, continuous situation simply because the market cannot be controlled by a handful of brands, especially given the democratisation of fashion that's taken deep roots in India.

In my opinion, the top five reasons to cause a value-based trend in India would be:

RE-LOVING FASHION: Hand-me-downs will metamorphose to re-loving. Customers will not shy away from purchasing and wearing pre-loved fashion and technology will enable this change. While this concept has lived among families and cousins for a while, brands will venture into it, too, in order to spark off a circular economy.

UNDERSTANDING FASHION: Customers would invest time to understand who's making their clothes, where, when and how. There will be a sense of intentionality in fashion which I do think is a welcome trend. Fashion will grow deeper, enabling robust life choices.

SIZE INCLUSIVE AND SIZE AGNOSTIC FASHION: This has been a behind-the-scene, slow change in the making for a while. The industry and the customer alike will do away with 'plus size' or 'petite' and instead steer towards size inclusivity and even size agnostic fashion. Fashion will simply mean more than what fits or looks good.

SUSTAINABLE AND AFFORDABLE: Customers are trying to unravel the meaning behind fashion and one such way to do so has been to make sustainable choices. The greatest admitted obstacle to that has been the steep price point and so, 'sustainable' and 'affordable' would be the key words determining fashion purchases while ensuring business profitability in the near future.

NOSTALGIC FASHION: Funny to say that the future will hold on to the past, but it will. There is a certain comfort in the familiarity of the past which customers would want to keep a strong grip on with the intense two years the world has had. Dungarees, pop icons and characters will make a comeback to mainstream fashion, even lending a quirky element to smart casuals - the new formals.

5.2

Sidhant Keshwani
Managing Director, Libas

The Future is Digital

> *Since the customers are more evolved, they are ready to try and explore more products and services from Indian counterparts of the more popular international brands*

The fashion and apparel industry is one of the most important consumer-facing industries in India. Post the pandemic, the fashion e-commerce space saw massive growth, and brands made huge investments in the digital space to stay closer to customers, which included more digital engagement and better customer service. With digital being the industry-wide focus, it's key to understand ways to grow business profitably using the wide variety of digital platforms available.

The fashion industry across the world has been an ever evolving one with evolving consumer choices, behaviour, categories and demand & supply. Every category and segment in the industry has seen its glory and golden days. Women's fashion in India has come a long way and in recent times, ethnic fashion has become one of the biggest drivers in the category. The ethnic wear category has been constantly growing and is estimated to be over $25 billion by year 2025; 50 per cent of the growth will be driven by e-commerce as compared to 8-10 per cent currently. The growing demand for ethnic wear is not only attributed to festivals or occasions but also to rising trends in fusion wear and Indo-western trends both casual and formal. Further, with time, the category has evolved significantly, primarily due to e-commerce which has been a major push to the entire segment altogether. With such a vast potential of e-commerce, the majority of customers from various segments can be tapped easily, thus making fashion more accessible with wide assortments at different price ranges. During and even post-pandemic, fashion e-commerce witnessed a massive growth. Therefore, it becomes inevitable to scale up the business digitally.

A Merger of Styles

With evolving consumer behaviour, key categories like athleisure, professional comfort wear without an exhaustive season orientation are likely to come to the forefront. Professional work wear variety and styles might take a hit and shift towards everyday comfort wear. A trend that is here to stay for long is Indian fusion wear. It has revolutionised ethnic fashion. As more women prefer comfortable clothing at workplaces, fusion wear has become a staple for them.

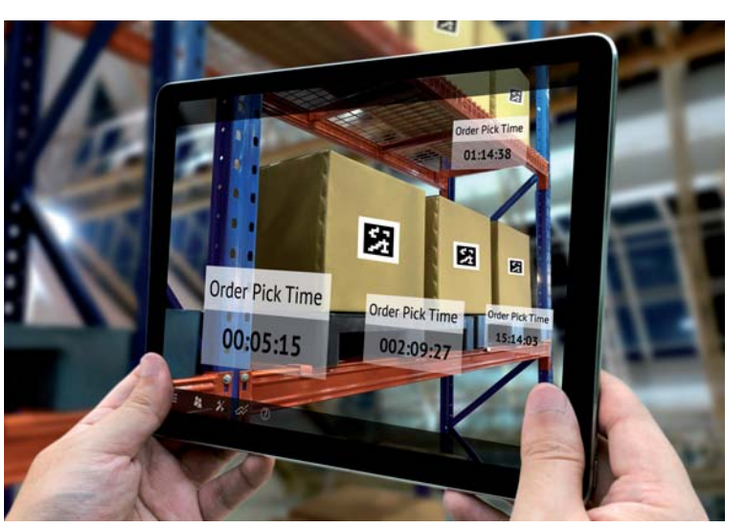
Inclusivity of Plus Sizes

One of the big changes we are seeing now is inclusivity of plus-size clothing. The plus-size category is never thought of when thinking fashion or glamour but with ethical fashion. Companies' garments are designed with wearability for the majority in mind. It is a necessity to be size inclusive.

Furthermore, consumers are now more aware and educated than ever about their purchasing decisions and conscious choices, hence technology is going to play a huge role in the fashion retail industry - both offline and online. Consumers are smart and aware of their choices and fashion retailers have to follow suit.

Tech-driven Supply Chain

Till now, fashion manufacturing was unorganised, but now we are seeing a sudden change. Supply chain processes can be more streamlined with technology so that they can improve capability of any business. The process will be more profitable and efficient, which in turn will lead to flexible functioning. A great example is Amazon-like deliveries for D2C brands.



> *Western countries are also now attracted by the Indian wear market. The gears are changing and there is going to be a big boom in the fashion and retail industry in the coming years*

There is a need to implement new supply chain models that have a sustainable business agenda. The focus on technology in the supply chain is to improve overall timelines from fibre to product and so have the delivery TATs. A long-term transformation programme is not feasible in this fast-paced environment; the shift will have to be soon. Areas of technology that hold massive potential and could be game changers are role of digitisation with the use of AI & marketing automation. Sustainable fashion provides a value proposition along with size inclusivity.

Consolidation on the Cards

Moving forward, this year there are a host of new brands that are pouring in. The trend of consolidations and acquisitions will continue this year as well as it's a great financial tool for the profitability of the business. As we say, Vocal for Local! There are so many start-ups coming up with fantastic product lines and amazing service quality as their core brand value. Local brands will be more focused and genuinely committed to green practices with a sustainable future. And since the customers are more evolved, they are ready to try and explore more products and services from Indian counterparts of the more popular international brands. Western countries are also now attracted by the Indian wear market. The gears are changing and there is going to be a big boom in the fashion and retail industry in the coming years.

5.3

Breaking Barriers

The world of fashion is meaningless without women. Be it the business of fashion or fashion itself, the sector would have been dreary and nondescript had it not been for the many female entrepreneurs, artists, models, decision-makers and professionals who comprise it. In this article, women in the business of fashion share their stories of diligence, perseverance and some uncalled for challenges that they took in their stride to reach where they stand today – leading brands and breaking barriers!

By **Tripti Mehta**

Lubeina Shahpurwala

Chairperson, FICCI FLO

'THE GOAL IS TO CONNECT, COLLABORATE, CONTRIBUTE'

Lubeina Shahpurwala, Chairperson, FICCI FLO, began her journey at the organisation as a key member, and was soon nominated to take on a position in the Executive Committee where she worked to achieve the goals of the Chamber as Chairperson. "I am honoured to be bestowed with this role and to be part of the FICCI FLO community where promoting economic empowerment and equal opportunity for women is the main focus. The goal is to develop and sustain a network of women business owners and professionals while working with civil society, government and the private sector," she adds.

Established in 1983, FICCI FLO, the women's wing of FICCI (Federation of Indian Chambers of Commerce and Industry), is an all-India organisation for women, with 18 chapters across the nation. The Forum, headquartered in Delhi, represents over 8,000 women entrepreneurs and professionals.

Shahpurwala believes that it is essential to see more women participating in industry forums and interacting to bring to light their concerns. "Women are apprehensive to be a part of associations that are away from their comfort zone and I am very delighted to say that we have been able to create a safe space where we have seen a lot of participation by members," she adds.

Shahpurwala wishes to stay committed to promoting economic empowerment and equal opportunity for women by developing and sustaining a network of women business owners and professionals while working with civil society, government and the private sector. "The goal is to Connect, Collaborate, Contribute to changing the lives of working women," she adds. Having worked with rural women, she is committed to changing the life of those working in textiles, accessories, handicrafts, apparel and health industries. With her core focus on entrepreneurship, Shahpurwala is also working towards creating sustainable livelihood for women and youth in the Palghar region.

She adds, "More than 85% of graduates from fashion schools are women, but only 14% of major fashion brands are run by women. We need to, as an industry, hire more women, pay equal wages and create an ecosystem where women have a voice."

"Do your research, keep your data and analysis handy and then stand your ground. Data is key. Build teams and always make sure you have time for strategic thinking and planning. It is also important to be open-minded and be willing to listen to opinions without taking it personally. Find your way and don't be afraid to take risks and fail.

Nidhi Yadav

Co-founder & CEO, Aks Clothings

'WOMEN ARE SHEDDING THE CHAINS OF MISOGYNY'

"Clothing labels and their tales have always piqued my interest. So, while studying fashion designing in Italy, I looked at the business models of several well-known fashion firms like Zara. Inspired by their success, I launched Aks in May 2014," says Nidhi Yadav, Co-founder & CEO, Aks Clothings. With a seed capital of ₹3.5 lakh, a small warehouse of fewer than 1,000 items and a 7-month-old baby in tow, Yadav set out to overcome any and all hurdles that came her way. She believes that the industry has expanded beyond essential clothing to include personalised and designer apparel, focusing on comfort and style. "In the Indian fashion sector, women are shedding the chains of misogyny that have held them back for so long and are blossoming into strong and independent individuals," she adds.

Women entrepreneurs continue to defy gender stereotypes and commonly accepted cultural standards, but they have a more difficult path to tread. Obstacles such as pervasive competition, shortage in finance, reservation from society, a low-risk appetite, lower literacy and so on are frequent among women. "When I first started Aks Clothings, I had a similar experience. When you're a woman entrepreneur, the most challenging thing isn't starting your firm; it's keeping it operating and healthy once you've started. The challenge is to identify reliable investors and distribution channels for your goods. However, if you have a clear goal and a strong team on your side, obtaining additional ancillary parts will be a piece of cake," claims Yadav. But, despite the hurdles that female leaders face, they continue to break through barriers to fulfil their goals and achieve their full potential. Today's women understand the value of self-respect.

> "Please don't fear failure, as we never know the outcome of our efforts unless we do it. Believe that you can succeed, and you'll find ways through different obstacles. If you don't, you'll find excuses. Keep your vision clear at all times. No one succeeds immediately, and everyone was once a beginner.

Tanvi Malik

Co-founder & CEO, FabAlley & Indya

'THE INDUSTRY DOES NOT REPRESENT ITS AUDIENCE'

"It's ironic that a field that is geared more by women has traditionally been dominated by men, and while over the past few years women representation in leadership roles has increased, the pendulum has not really swung in our favour. Men are still the tastemakers and providers of fashion, whereas women are chosen in more 'women-friendly' fields such as marketing, PR and human relations," says Tanvi Malik, Co-founder & CEO, FabAlley & Indya.

She adds that what companies haven't understood yet is that by excluding women from key positions, they are missing out on intuitive insights and perspectives required to serve their customers. "Women know how women want to dress and shop, and hence can draw from real-life experiences to give better solutions. Yet, the industry does not represent what its audience looks like," the CEO firmly believes. Malik began her journey in the fashion industry back in 2012 when she, along with her co-partner Shivani Poddar, launched High Street Essentials Pvt. Ltd., followed by the launch of Indya in 2016. Hiring the right talent then was a challenge for High Street Essentials, being a bootstrapped start-up spearheaded by two young women entrepreneurs. "Some key hires that should have taken weeks, took months as the right talent was hesitant to throw in their lots with us. We didn't have the pedigree and people assumed we were 'hobbying' – a stereotypical notion about women entrepreneurs. Had we been two male founders, we would've definitely been taken more seriously," she says, adding that in their early years of fund pitching, the duo was often asked whether they were married or had children – "a supposed indication of how much time and effort we'd devote to our work."

> "Don't be scared to dream. Trust yourself and don't get daunted by the thought of having to succeed. Start out with a positive mindset, work on your product and skills, and believe that it will work out. And while you're at it, don't let anyone stomp over your dreams. Be with those who understand your priorities and don't beat you on them.

But, over the past few years, parents have become more open to giving their daughters the same opportunities as they would to their sons. "Also, there are now so many more women role models for young girls to look up to versus how many there were a decade ago. In India and globally, a number of small and big businesses with inspiring and successful journeys are led by women, be it as founders or as holders of key leadership roles. With that, there's also more mentoring and guidance available by women for women," believes Malik.

Susmitha Lakkakula

Founder, Cloud Tailor

'ENTREPRENEURSHIP BRINGS A SENSE OF PRIDE'

The daughter of a trained tailor, Susmitha Lakkakula, Founder, Cloud Tailor, grew up wearing home-stitched dresses. Right from childhood, she understood the process of tailoring. But the path to entrepreneurship was full of challenges. "Since my husband, co-founder at Cloud Tailor, is also a software expert, I always had like-minded support from him and we could discuss and arrive at conclusions on strategic requirements faster. I feel the extended family is a good concept for that valuable support system while we need to push ourselves a little more to overcome business hurdles," she adds.

Lakkakula believes that fashion in India, primarily a readymade-focused market, was hastened into adoption of digital and brought to the fore the advantages of D2C and online retail owing to the pandemic. "At the micro-entrepreneur level, millions of women have adopted multiple D2C channels to sell their merchandise to their online customers. This sense of pride and self-respect is what entrepreneurship brings," she shares.

The women of today have become bolder in taking up more challenging roles and increasingly proving their mettle. According to Lakkakula, digital access and usage of modern-day training will be vital to bring women micro-entrepreneurs and entrepreneurs alike up to speed.

> *"Do things which you are afraid of doing and did not have the time to do for so long. Do the public speech you always loved and feared; volunteer for your community; take that bike trip to nowhere; pick up the brush and paint your dream; learn the new skills you always wanted. Life's too short to procrastinate!*

Sarita Singh Rawat

Founder & Director, Deebaco

'THE WORLD IS NOW MORE EDUCATED ABOUT RIGHTS'

"Being a woman, I do feel pleased to say that at Deebaco, we do have women leading the brand. From embroidery artists to fashion designers, women in our brand are leading day-to-day activities. At Deebaco, our main focus is on providing jobs to women so they can inspire and lead the business," shares Sarita Singh Rawat, Founder & Director, Deebaco.

> It took us centuries to get the chance to show what we can do. Instead of looking at the negatives, women should look to find solutions as they can inspire others to be great in life. I do feel that with a positive mindset, we can do wonders in the future.

She believes that with the help of technology, women can now connect to each other in a far better manner, allowing them to better voice their opinions and concerns. This has also been fuelled by a level of education that is far superior and more widespread than what it earlier was. "Now the world is a bit more educated about women's rights. It does indeed help us to show what we can do," Rana adds.The Deebaco founder has witnessed more participation of women in the fashion sector, but believes that the society needs to work harder towards making sure that talent from smaller cities of India can make an impact.

Disha Singh

Founder & CEO, Zouk

'WOMEN TODAY ARE BREAKING STEREOTYPES'

Establishing a woman-led business could be an aspiration for many, but for Disha Singh, Founder & CEO, Zouk, the main motivation was to address the unrecognised rich heritage and craftsmanship that exists in India. The idea for Zouk was born during her MBA days at IIM-Ahmedabad and marked the start of her journey in the Indian fashion sector.

"Being a woman entrepreneur has been exhilarating and comes with its set of challenges day in and day out. As a woman, some parts of the business seemed to have an inherent bias against me. For example, it was hard to convince folks to join us on our production side under my leadership. Today, that production team consists of 300+ expert artisans," she shares.

Singh believes that over the years, more and more women-led businesses, including start-ups, have made it in the fashion world. Women entrepreneurs have positively impacted the Indian fashion ecosystem by creating equal opportunities and positions, and pushing the right kind of talent ahead. They have also received a lot of recognition in terms of the work contributed by them and positive impact generated on business revenues. "Women of today are aware, forthright and breaking stereotypes in every field. I think what makes them bold is their conviction to do something different and worthwhile, and add value to society as a whole. I applaud our women brigade, because I believe only we can balance our emotional quotient, be empathetic and get the job done at the same time. We truly know how to balance and I know some women who do such a great job of it! It is very inspiring," Singh shares.

Taking up more challenging roles only becomes more rewarding for the women of today, because this is how hardcore and trained they are to do what they love. "Women in the Indian fashion space have grown considerably in stature. But, that said, there is still so much more that women in the Indian fashion space can achieve and will achieve. I look forward to the next decade where I expect a lot of women-led fashion brands going the IPO way," Singh adds.

> "Success doesn't come from what you do occasionally; it comes from what you do consistently. Being consistent in our hard work and ambition is the only focus we should have every day; it only adds up for a better tomorrow..

Veena Ashiya

Founder & Chief Energy Officer, Monrow

'A WOMAN HAS THE ABILITY TO BUILD & NURTURE A TEAM'

When Veena Ashiya, Founder & Chief Energy Officer, Monrow, began her entrepreneurial journey, it took her quite some time to reach her goals as she navigated an unchartered territory. With a passion for fashion and a love for heels, and after having worked in the industry for over 15 years, she finally decided to pursue her long-cherished dream of having her own brand and founded Monrow in the year 2015. Ashiya adds, "Women have a lot of potential to lead the fashion industry as it needs an intuitive design understanding, and their contribution is nearly 50 per cent. If women make up 50% of the fashion market, then the leaders must also be on par with the figures. Anita Dongre and Ritu Kumar were among the most famous fashion names in the 1990s, but today, it is rare to find women at the helm of large-scale fashion brands. It is, however, my hope that this will change soon."

According to her, the main challenge that women face is the burden of preconceived notions of what women are good at. Typically, it is believed women are good in the design team or marketing team. Ashiya, on the other hand, good with finance, put in a lot of effort to break that perception. "Another misconception that I faced was the concept of a solo founder. This perception is levied on women founders extremely heavily. There are a lot of successful male solo founders around the world, but when it comes to females, there is a biased opinion about them being single mothers, single women and, of course, single founders. I would want to prove that if a woman has the ability to build and nurture a team, it's ultimately a team that wins," she shares.

And while women are significantly rising in the fashion industry, especially at the execution level, leadership roles remain the barrier. "I think the best way to solve this problem would be to promote young leaders. It will surely help women to progress more quickly to leadership roles," Ashiya believes. At Monrow's head office, more than 50% are women that are in senior positions.

"We have now entered the Golden Era and in the next 100 years, we will see the culmination of 500 years of us pursuing equality and the feminism movement.

Shweta Nimkar

Founder & CEO, PAIO

'WITH EACH GENERATION WE ARE BREAKING TRADITIONS'

Shweta Nimkar, Founder & CEO, PAIO, took the plunge into starting her own business at a young age of 25 years. Completely unaware of the various aspects of running a business, the journey was not bereft of challenges and difficulties.

"A big change, however, that I've seen is in the confidence of young professionals today. Women are no longer hesitant about becoming entrepreneurs; they are willing to take the plunge and break new ground. Young graduates are aware of the career opportunities and are not afraid to choose previously-deemed-uncertain career paths," she says.

When Nimkar began PAIO, a lot of the company's current vendors were unsure of working with a woman-led business. "They assumed and expected it to be a part-time hobby and would not give it the importance due. This has definitely changed over the years," she shares. The founder believes that over time, a lot of aspects, such as education, a shift in societal mindset, a sense of belonging, a want to prove oneself and the confidence to stand up for what one believes in, have taken women on a long, arduous and extremely gradual journey to where they stand today. "With each new generation, we are breaking old traditions and finding our footing," she adds.

But, even after having broken a multitude of barriers, there is a long way to go for everyone. "Women today are industry leaders - running some prominent fashion houses, accessory and footwear brands - and I think we will see a lot more women carve a niche for themselves in the coming years!" Nimkar advocates.

> *"Don't let anyone tell you otherwise, not even yourself. You will always doubt your abilities & capabilities. Let this doubt push you and fuel you, rather than break you.*

Reshma Dalal

Founder, Tara & I

'THE INDUSTRY IS MORE DEMOCRATIC & EMPATHETIC'

"While nurturing my new-born daughter, I found myself imagining moments I would enjoy with her as she grew older. I imagined what she would wear and began creating designs in my head for my future adolescent daughter. This never-ending dialogue strengthened my passion for aesthetics, art and design, and in this joyous imagination, a brand was born," shares Reshma Dalal, Founder, Tara & I.

She believes that like most industries, fashion, too, has also become globalised over the past decade. "The industry itself has become a lot more democratic and empathetic. It is more open to different cultural perspectives and conventions, and also more open to different body shapes and sizes. Designers like Anita Dongre and Ritu Kumar have created strong institutions that will grow as our country prospers. Falguni Nayar has redefined retail in India with Nykaa, inspiring others with her creative and financial success. Indian influencers like Masoom Minawala and others are not just merchandising products for large brands but are also helping channel information to both Indian and international brands regarding Indian consumer choices. The appointment of Leena Nair as CEO of Chanel is especially inspiring for those in the fashion industry and sets the benchmark for what Indian women can achieve in the world of fashion both domestically and internationally," Dalal says.

Being a mother to both a baby and a brand at the same time was challenging for her. "I had to deliver both and to both. But most importantly, I had to do it for myself. It was tough to multi-task at times; I felt a barrage of emotions and guilt at times. How I did it comes from a mix of inner resilience and ambition to create my own brand," she shares. Tara and I's in-house team comprises only women. The brand contributes to social welfare proactively and supports initiatives in this field.

While the Indian fashion industry is a better place for women today than it has been in the past, Dalal feels that there's still a long road ahead. "In our industry, designers such as Masaba Gupta and entrepreneurs such as Saroja Yeramilli will encourage other women to go full throttle. I would like very much to see women in positions of leadership across the entire fashion value chain though, in all the steps between textiles and retailing. I would be especially pleased when some of the most talented but underappreciated members of this industry – the artisans – get the real credit and reward they deserve," she asserts.

"Invest in yourself and follow your calling. Women have the special ability to add a certain emotional intelligence which allows us to add a unique and balanced perspective.

Amit Gugnani

Senior Partner & Head, Fashion, Technopak Advisors

Amit is the Senior Partner & Head, Fashion, at Technopak Advisors and has 24+ years' experience in Apparel & Made-ups Manufacturing, Textiles and Value chain strategy. His key skills include Operations consulting with domain expertise in Apparel Operations, with on-the-ground experience in India, Sri Lanka, Bangladesh, Pakistan, Romania, Vietnam and China.

Priyal Shah

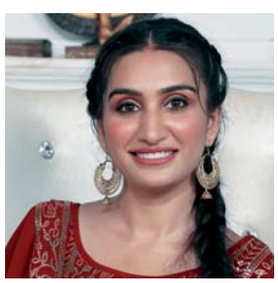
Program Associate – Climate Program, WRI India

At WRI India, Priyal Shah engages with large businesses and MSMEs on circular economy initiatives, business climate action and just transition. She supports work across sectors such as textile & apparel, building & construction, and the automotive sector. Prior to joining WRI India, she worked at Infinitive, a circular economy advisory, where she supported projects on technical communications and awareness-building around circular economy. She holds a Bachelor in Business Administration from NMIMS University, Mumbai.

Rachana Singh

Unit Leader – Fashion Business UG and PG, Istituto Marangoni, Mumbai

Rachana Singh is an alumna of the Masters in Luxury and Fashion Brand Management programme, Istituto Marangoni, Milano (Italy) with 15+ years of expertise in the fashion industry. Over the course of her career, she has had various roles under the capacity of Senior Designer, Research Analyst and Business Development Manager, and is now juggling her role as an Educator of Fashion Business with Istituto Marangoni, Mumbai and a Freelance Brand and Sustainability Consultant. Since the institute's opening in August 2017, Rachana has been part of the faculty and other than orchestrating lectures on subjects varying from business to design, has successfully led corporate training for some of India's well-known retail brands.



Nidhi Yadav

Founder, Aks Clothings

Nidhi Yadav founded the Indian ethnic wear start-up Aks Clothings at the age of 25 years. A young, energetic inspirational designer and 'mompreneur', she started the brand in a small warehouse of less than a thousand units and a seed capital of Rs3.5 lakhs. Today, Aks is headquartered in Gurugram and has an integrated network of printing, dyeing, stitching and manufacturing units in the Pink City, Jaipur. When Nidhi launched Aks, she worked towards introducing 15-20 new styles every two weeks. Today, the brand launches about 150 new styles every month, and has a customer repeat rate of 35 per cent.

Ganesh Subramanian

Founder & CEO, Stylumia

Ganesh Subramanian, along with his colleagues Hemamalini and Sharath Puranik, founded Stylumia in 2015. An experienced retail professional, he has had long stints in supply chain and P&L leadership roles with leading global and Indian fashion

and general merchandise retailers. He was earlier the COO of Myntra. Prior to this, Ganesh was head of the Fashion & Softline business at Walmart JV in India. He has also been in leadership roles with reputed fashion brands and retailers namely VF Corporation, Tommy Hilfiger, Reliance Trends, Arvind Brands, Indus League Clothing and Coats Viyella.

Supriya Shirsat Satam

Founder & Creative Director, FOReT

Supriya is an MBA in Marketing and Electronics and Telecom Engineer. Prior to launching her own brand, FOReT, Supriya was the Head of Mobile Commerce and Innovations with an airline. But, with her maternal roots in design and construction of garments, and having grown up surrounded by fabrics and sewing machines, she naturally gathered the finer nuances of style and design. Today, Supriya designs jewellery at FOReT and is the chief hustler.

Abhishek Sharma

COO & Co-founder, Fashinza

Abhishek hails from Dausa district in Rajasthan and is a graduate in Computer Science from IIT-Delhi. He has worked as an early and core team member with various start-ups like Flipkart, Limeroad and Curofy, and has an extensive experience in product and technology. During the course of his career, Abhishek came across the problems faced by MSMEs and the idea to create a solution for them took root in his mind. Together with Pawan Gupta, he then co-founded Fashinza to simplify apparel sourcing through the use of technology, thus laying the road for them to be able to work with both national as well as international brands to earn more profits. In his free time, the tech-buff loves to write blogs and read books.

Jaydeep Shetty

Managing Partner, Color Sports India Pvt. Ltd.

Jaydeep Shetty is a retail professional with over 30 years experience in founding leadership positions at Future Group, Shoppers Stop, BBC Worldwide and Inox. He is currently Managing Partner - India for Color Sports Inc, a leading global distributor for Prince Sports, Strider bikes, Rollerblade and McDavid. Concurrently, Jaydeep also heads India for a leading cognitive skills development company-

Raja Vishal Oberoi

CEO, Market Xcel

As Market Xcel's Founder & CEO, Raja Vishal Oberoi leads a data-driven, technology-steered, innovative solutions & insights company. He is recognised for empowering brands with a mission-minded focus and emerging technological advancements. In his 24 years of work experience, he has successfully established processes infrastructures and delivered value to shareholders of MX 2.0. He has directed projects for most leading brands and companies across diverse domains such as automotive, FMCG, healthcare, energy & water, government and social enterprise. Over the last two decades of his professional career,

Vishal has seen the transformation of an entirely human-driven research approach sector to an active tech-enabled insights industry. He is passionate about online communities and their role in the future of both the research and advertisement industries.

Shekhar Tewari

Chief Category & Operations Officer, Modenik Lifestyle

With over two decades of experience in marketing and sales, Shekhar Tewari's career spans diverse roles across brand building and business development. He has successfully launched and grown brands and businesses in highly competitive environments. Prior to his stint at Enamor, he was the Managing Director at Hanes Brands Inc with the overall responsibility for growing the Hanes as well as US Polo innerwear's portfolio of brands in India. Shekhar began his career in 1993 with Balsara Hygiene, followed by his work at Page Apparel in 1997 during the initial years of Jockey. He spent almost a decade building the brand that is Jockey today. Shekhar holds a BE in IT from SJCE Mysuru and a Masters in Management from Welingkar Institute of Management, Mumbai where he majored in Marketing and eventually moved to consumer business growth.

Rajan Vernekar

Partner, Rave Design

Rajan Vernekar, armed with a Master's degree in design from IDC, IIT, Mumbai, has over three decades of experience of working with top management in Indian real estate at strategy & leadership levels, design management, product innovation and design. A veteran of the shopping centre industry, he worked in multiple fields before entering the real estate and retail-shopping centre industry in 2004. Rajan is the ex-head of design at Everstone Funds, with experience in the Middle East, and worked on some of India's premier mixed-use projects before setting up his own company. Today he heads Rave Design, a 360-degree solution provider in the shopping centre and retail industry offering everything from mall design advisory and architecture to tenant store design approvals and fit-out management.

Sangeeta Vernekar

Partner, Rave Design

With over 30 years of experience in design and education in the niche segments of retail excellence, user experience and design, Sangeeta Vernekar, a leader and an architect, works closely with top management and clients to design and build world-class properties. Her expertise involve feasibility, conceptualisation and design management, guiding the teams for master-planning, architecture, interiors, way-finding signage to fitting out. Sangeeta has worked across sectors such as large-scale mixed-use assets with retail & shopping centres, commercial, hotels & residences. A core team member launching some of India's best retail destinations for Inorbit Group and Phoenix Group, including Palladium malls and all the Phoenix Market cities, she has managed retailers relations for all the shopping centres in the group, as well as marketing communication initiatives, retailers events, etc.

Rachna Prasad

Chief of Marketing, Inside Sales & Alliances, Vinculum Group

Rachna Prasad's journey started with Bennett Coleman, followed by creative years at Ogilvy and sharpshooter experience working for premium brands like Amex and MetLife, respectively. Post that, she explored the start-up world at Oxigen (a Fintech company). Later, Rachna took another dive into the SaaS world at Vinculum, a global software company helping brands sell and scale faster through retail technology. At Vinculum, she drives Marketing and Alliances for India, SEA, MEA, and the US. In addition to brand building, demand generation and enabling a steady pipeline of sales, her role encompasses creating a strong ecosystem of partners and engagements globally that can add value to Vinculum's customers.

Sumant Kakaria

Co-founder, Solethreads

Sumant Kakaria, along with Gaurav Chopra, co-founded brand Solethreads. Sumant, backed by his 15+ years of extensive experience and knowledge of the Indian market having worked with companies like Marico and Philips, and managing business mandates for brands across a variety of sectors, including Fortune 500 companies, understood the growing need for comfort-first footwear. Joined later by co-founders Aprajit Kathuria and Vikram Iyer, the quartet decided to disrupt the open footwear category with innovation and superior designs.

Prasad Kapre

CEO & Director, SQJPL

Prasad Kapre, a well-known name in the gems & jewellery industry, began his career with DeBeers in 1995 and eventually became a business director. Over the course of his career, Prasad has introduced some of the most successful brands of the Indian diamond jewellery industry, namely Nakshatra, Asmi, Arisia, Sangini and Being Human Jewellery. An MBA in marketing, he demonstrates immense loyalty and tremendous passion for the industry, and has also had a three-year stint as Co-chairman FICCI, Gems & Jewellery Sector and has also completed his tenure as a member of the CII Gems & Jewellery task force.

Mayank Tiwari

Founder & CEO, ReshaMandi

Mayank Tiwari is the Founder and CEO of ReshaMandi, a B2B marketplace digitising the natural fibre supply chain. In his present capacity, he is responsible for leading effective teams, streamlining operations and strategy across the organisation, with the objective of enhancing market share and driving sustainable growth. Mayank has 13 years of cross-domain experience across user-experience, retail, e-commerce and lean manufacturing to drive continuous business improvement and help exceed the revenue and profitability objectives. He has also been instrumental in launching Amraii - a D2C e-commerce platform to enable silk fabrics supply. Mayank has also worked towards expanding leading brands such as Flipkart, Kotak and ZoomCar. He is a gold medallist in Fashion Technology, specialising in apparel technology, from NIFT.

Swikruti Pradhan

Designer & Founder, Rustic Hue

Swikruti Pradhan is a sustainable fashion researcher and designer, and an NIFT alumnus. Having worked in various domains of the fashion industry such as design, manufacturing and retail, she decided to take the plunge and launch her own research-based sustainable fashion label – Rustic Hue. She has worked as a design consultant for different projects for the Ministry of Textiles, Government of India, and the Crafts Council of India. Her scholarly works on sustainable fashion, circular fashion, local communities & practices, craft revival cultural sustainability, and heritage & ancient textiles, etc., have been published in many international and national publications.

Raghuram Kuchibhatla

Founder & CEO, Yes!poho

Raghuram Kuchibhatla launched Yes!poho in 2017 with the idea to improve the shopping experiences and provide satisfaction to the customers. The platform not only works towards improving the socio-economic status of the weavers but also allows buyers easy access to a wide range of ethnic wear. Raghuram intends to improve the livelihood and social-economic conditions of craftsmen and the dying culture of handloom & handicraft artisans. At the same time, he aims to offer his customers the best experiences in terms of unlimited sources, product availability and convenience to all customers across India and in the world.

Technopak Advisors

Founded on the principle of 'concept to commissioning,' Technopak partners with clients to identify their maximum-value opportunities, provide solutions to their key challenges and help them create robust and high-growth business models. The Indian management consulting firm has 30+ years of Indian sub-continent focus and experience of working with organisations across retail, consumer goods, manufacturing and services.

WRI India

World Resources Institute India (WRI India), an independent charity legally registered as the India Resources Trust, provides objective information and practical proposals to foster environmentally sound and socially equitable development. Its work focuses on building sustainable and liveable cities and working towards a low-carbon economy. Through research, analysis and recommendations, WRI India puts ideas into action to build transformative solutions to protect the earth, promote livelihoods and enhance human well-being.

Istituto Marangoni

Istituto Marangoni was founded in 1935 in Milano as 'Istituto Artistico Dell'Abbigliamento Marangoni'. The institution prides itself for the education of four generations of students from five continents and for having launched over 45,000 professionals in the fashion and luxury fields, including Domenico Dolce, Franco Moschino, Alessandro Sartori, Maurizio Pecoraro, Paula Cademartori, Andrea Pompilio and Lucio Vanotti. It currently educates 4,000 students per year from 107 countries.

Stylumia

Stylumia is one of the fastest-growing fashion technology start-ups solving a fundamental challenge of the business – predicting future demand for an unseen product. The global fashion industry is around US$ 3 trillion, half of which is not what the consumer wants. This huge supply-demand gap poses a huge sustainability threat to the planet. Using AI, Machine Learning and Computer Vision, Stylumia has a proven methodology to improve the prediction accuracy of fashion brands and retailers across seven countries. It strongly believes in eliminating waste before it happens.

WGSN

WGSN is an Ascential company and one of the world's leading consumer trend forecasters. Its accurate forecasts provide global trend insights, expertly curated data, and industry expertise to help clients understand consumer behaviour and lifestyles, create products with confidence, and trade at the right time. WGSN accurately forecasts consumer, lifestyle and product design trends, empowering clients to make confident decisions, adapt and stay ahead of an ever-changing consumer landscape and rapidly escalating climate priorities. With a unique blend of global expert insights, unique data & analytics tools, and cross-industry knowledge, WGSN helps businesses get ahead of the right trends.

Market Xcel

An unmatched ResTech leader, Market Xcel is recognised for exceptional consumer insights analytics services and multi-country presence. As MX2.0 establishes its global footprint, the brand has developed proficiency in adapting and scaling the marketing and consumer insights offering per the market requirements. As the earliest adopter of the hybrid research techniques and digital & AI-based analytics approaches, Market Xcel disrupted the Indian insights industry and replaced human-based research processes with digital and online interaction methodology and online communities. It has a hands-on research team of 350 members and 12 offices.

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