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Hudson St. Clair: Exit or Operate?

Kaitlyn Oh wrote this case under the supervision of Ian Dunn solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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In February 2017, the co-founders of Hudson St. Clair, a custom suit business, met with Hulin Partners, a private equity company. The four founders wanted to start their made-to-measure suit business and had already secured textile contracts with suppliers. Although they had not yet begun manufacturing or sold to any customers, they believed that their idea was promising. They approached Hulin Partners to see if the private equity company would be interested in investing in the idea only to be met with an offer to buy the business for US$250,000.[[1]](#footnote-1) The co-founders needed to decide whether to start the business or sell the business plan and contracts to Hulin Partners. To inform their decision, the team wanted to project the new venture’s financial performance for the first three years of operations and assess the viability of the business.

The Venture

Brad Silver, the chief executive officer (CEO) of Hudson St. Clair, met the other three co-founders while they were all on exchange in Shanghai, China, completing their Master of Business Administration (MBAs) at New York University’s Leonard N. Stern School of Business. They were inspired by the textile manufacturing facilities in China and decided to start their own suit business. Their idea was to manufacture made-to-measure suits using all-natural materials. The suits would be entirely customizable—from the fabric pattern and lining colour to the monograms and buttons.

In an approach that differed from competitors, Hudson St. Clair’s plan was for customers to approach their local tailors to take accurate measurements and then submit the measurements to Hudson St. Clair. Using the initial measurements, Hudson St. Clair would manufacture the made-to-measure suit. Once complete, Hudson St. Clair would ship the suit to the tailor selected by the customer for final alterations and delivery to the customer.

The company was focused exclusively on the US market, which was reflected in the company name. Hudson St. Clair was named after the Hudson River in New York City, the city where the business was born, and Lake St. Clair, outside Detroit, Michigan, the city where the suits would be manufactured. The company’s slogan was “New York Style, Detroit Sensibility.”

The Founders

Silver and his three co-founders had different backgrounds, but they had similar values and a similar desire to start their own business. Since coming up with the business idea, all four co-founders had graduated from the MBA program and taken on full-time roles in various cities across the United States. None of the co-founders intended to leave their full-time jobs because they still had remaining student loans. If they pursued the venture, they planned to share the responsibilities on a part-time basis.

As CEO of Hudson St. Clair, Silver was tasked with ensuring efficient manufacturing processes and securing suppliers. Prior to starting his MBA, Silver studied process engineering at Boston College and spent multiple years working as a process engineer. He had a passion for combining his engineering prowess with entrepreneurship. Silver had won multiple pitch competitions for his detailed consideration of engineering constraints and business ingenuity, and he was Six Sigma Black Belt certified. However, Silver was also working as a management consultant in Boston, Massachusetts, which limited the time that he could spend at Hudson St. Clair’s manufacturing site in Detroit.

Arnold Remmler acted as chief financial officer and managed the day-to-day accounting and financial analysis for Hudson St. Clair. He was also in charge of raising the funds that the company would surely need to grow in the future. Remmler had studied economics in Finland prior to completing his MBA. He had over five years of experience in various finance roles and brought a wealth of international experience to the fledgling company. After completing his MBA, Remmler joined an investment bank in San Francisco, California.

Samuel Betts, chief revenue officer, managed the sales and marketing campaigns for Hudson St. Clair. Betts had extensive sales experiences as a senior account executive at various health care companies. While Betts had enjoyed his time in sales, he had pursued his MBA to switch careers and follow his true passion in media and entertainment. Betts had recently joined a global public cable network in New York City as a financial analyst.

Bastian Hernandez, who was certified in agile project management, was chief product officer, in charge of product development and design for Hudson St. Clair. He had a passion for fashion and worked closely with Silver to select fabrics and patterns for each of Hudson St. Clair’s designs. In addition, with his expertise in human capital, Hernandez managed the human resources side of the business. After his MBA, Hernandez had returned to his role as a senior consultant in human capital consulting at Deloitte.

Men’s Suits and formal wear[[2]](#footnote-2)

The men’s suits and formal wear market was a mature industry valued at over $18 billion globally, with the United States representing 12 per cent of the global market.[[3]](#footnote-3) Industry performance correlated with unemployment levels, specifically in white-collar or office jobs since most men purchased suits for work and related events. From 2012 to 2017, unemployment had significantly decreased, resulting in 3 per cent growth in the industry. However, there was a rising trend of relaxing dress codes in many office jobs: more men were choosing to wear business-casual attire in lieu of conventional suits. Analysts were expecting that the men’s suits and formal wear industry would decrease by 0.8 per cent per annum in the coming years.

Net industry profit margins had declined to 2.7 per cent of sales and were projected to decline further over the next five years due to increased spending on marketing and price discounts to attract customers (see Exhibit 1). To counter declining margins, many companies had begun sourcing low-cost materials and manufacturing their suits in lower-cost countries, such as China, Vietnam, and Mexico.

Competition

The men’s suits and formal wear industry was highly competitive and highly fragmented. There were dozens of online and brick-and-mortar retailers at all price points. Hudson St. Clair would have to compete with both made-to-measure and off-the-rack competitors. Made-to-measure competitors, similar to Hudson St. Clair, would create some level of custom fit and tailoring when developing the suit design and alterations. Off-the-rack competitors (e.g., Tailored Brands Inc. [TB], Hugo Boss AG, and Calvin Klein Inc.) mass produced suits with specific dimensions and sizes that could be tailored later to fit the customer. These off-the-rack competitors were also often widely available in malls, department stores, and other retail locations.

Indochino Apparel Inc.

Indochino claimed to be the first online made-to-measure suit retailer in North America.[[4]](#footnote-4) Founded in 2007 by two University of Victoria students, Indochino aimed to deliver custom suits that competed with off-the rack prices for a younger digital generation.[[5]](#footnote-5) Initially, Indochino’s business model was to sell the custom suits entirely online. The company asked customers to submit their measurements online, manufactured the suit, and then shipped the product directly to the customer. With this lower-cost business model, Indochino prioritized affordable pricing with prices ranging from $319 to $669; the majority of suits cost $589.[[6]](#footnote-6) In an effort to replicate the in-store experience, Indochino began selling a “tailor’s kit” for $29 to help customers take their own measurements more accurately and feel swatches of Indochino’s custom fabrics.[[7]](#footnote-7)

In 2016, Indochino secured $30 million in financing from China-based clothing manufacturer Dayang Group. Indochino manufactured most of its suits in China, and Dayang’s investment not only allowed Indochino to further decrease its manufacturing costs but also enable rapid expansion. Following the investment, Indochino expanded its product lines and retail operations. The company expanded into custom wedding attire and launched new brick-and-mortar showrooms where customers could obtain professional measurements, examine products, and pick up their custom suits. According to Drew Green, CEO of Indochino, the showrooms boosted online sales in a city by as much as 700 per cent.[[8]](#footnote-8)

Suitsupply

Suitsupply was founded in 2000 in Amsterdam, Netherlands, by Fokke de Jong. *GQ* magazine called the company the “JetBlue of suits” for its ability to provide better service and quality at a lower price point.[[9]](#footnote-9) Suitsupply offered both off-the-rack and made-to-measure suits online and in its Suitsupply-branded brick-and-mortar locations.[[10]](#footnote-10) The company ensured the success of its brick-and-mortar stores by using its online sales data to pinpoint locations where Suitsupply was popular. Like Indochino, Suitsupply was vertically integrated: it managed the entire manufacturing process from raw materials through to delivery.[[11]](#footnote-11)

Made-to-measure suits from Suitsupply started at $500 and increased based on the customizations chosen by the customer. Its off-the-rack suits cost between $399 and $999.[[12]](#footnote-12) The company’s suits were known for their high quality. In 2011, two suit experts compared a $614 Suitsupply suit with a $3,625 Armani suit in a blind test and saw “little difference” between the two, ultimately ranking both in first place.[[13]](#footnote-13)

In addition to its reputation for quality, Suitsupply was known for its provocative advertising campaigns, which were banned in certain areas for being overly sexual. The company enjoyed being provocative and believed that their risk-taking, nonconformist brand was apparent in their cutting-edge suit designs.[[14]](#footnote-14)

Tailored Brands Inc.

TB owned a number of menswear brands, including Moores Clothing for Men (Moores), Men’s Wearhouse, K&G Fashion Superstore (K&G), and Jos. A. Bank. The Moores and Men’s Wearhouse retail locations offered affordable off-the-rack suits and formal wear. K&G offered a value-oriented superstore approach for more price-sensitive customers. Jos. A. Bank was a higher-end off-the-rack experience for customers who were more affluent. Through its many brands, TB was able to target middle and upper-class clientele and had far-reaching brand recognition. In addition to selling suits and formal wear, all TB locations also offered suit rentals in an attempt to draw in first-time customers.[[15]](#footnote-15)

TB was the single largest player in the men’s suits and formal wear market, commanding 24 per cent market share and operating over 1,600 locations across North America.[[16]](#footnote-16) In recent years, TB had actively expanded its offerings through acquisitions and partnerships. In 2012, TB began a partnership with David’s Bridal and TheKnot.com to grow both TB’s bridal business and online sales. In 2013, the company launched an exclusive men’s clothing line with Kenneth Cole Productions Inc., followed by the acquisition of Jos. A. Bank and all its 40 retail locations in June 2014.[[17]](#footnote-17) With the addition of the Jos. A. Bank retailers, TB hoped to target a more affluent consumer group with these higher-end suit offerings.[[18]](#footnote-18)

Consumers

The Hudson St. Clair team had discussed three potential customer groups but were unsure of which group to target. Regardless of the group, almost all consumers preferred shopping for formal wear in person to verify the quality of the suit.[[19]](#footnote-19) The majority of men viewed suits as an investment piece, designed to last many years, and prioritized quality at any price point. A high-quality suit was seen as one that fit well and was durably constructed from natural fabrics. Consumers tended to be white-collar workers who lived within 30 miles of a major city; this population usually required suits and formal wear for work.

Young Professionals

Initially, the co-founders designed the business with their MBA peers as their target customers. The founders defined their initial target market as male-identifying people aged 22 to 35 years with an average household income greater than $70,000. Silver and his co-founders estimated that 14 million of the 125 million households across the United States met these criteria.[[20]](#footnote-20)

Based on survey data from a 2014 study, Betts noted that 45 per cent of men aged 25 to 34 years had purchased a suit in the past year, with 45 per cent being the largest percentage among all age groups.[[21]](#footnote-21) Men in this age group were beginning their careers and had an immediate need to build a new work-appropriate wardrobe. In addition, this age group often needed to buy clothing for special occasions. As a result, most of the suit sales for this group happened during the summer months and in early September, reflecting the wedding season and most employment start dates.

While most men dressed for comfort, younger men were more likely to draw inspiration from clothing in magazines or on social media in order to be trendsetters. As a result, they were less brand loyal and were more open to trying new stores if the store offered a unique style.

Affluent Middle-Aged Professionals

The co-founders thought that there might also be an opportunity to target men aged 35 to 55 years who had the highest household incomes of over $150,000 per year. Based on their research, Silver and his co-founders estimated that there were approximately 17 million households in the United States that met these criteria.[[22]](#footnote-22)

These men were the most likely to have purchased new clothing in the past year due to their higher disposable incomes and greater social and professional obligations. Unlike their younger counterparts, middle-aged professionals tended to purchase clothing to replace something old or worn out, rather than to update their wardrobes. Curiously, despite having higher incomes, these men tended to be more price sensitive. This customer group would purchase items if they were on sale or if the men had some sort of coupon or special offer.[[23]](#footnote-23)

Over 50 per cent of the men in this age bracket stated that they tended to visit the same few stores when purchasing clothing and that they were wary to try new clothing stores. When trying a new store, these customers relied on word-of-mouth marketing and referrals from colleagues and friends.[[24]](#footnote-24)

Spouses and Partners

Both young and middle-aged professionals turned to their spouses or partners for help with making purchasing decisions when shopping. Of women aged 25 to 34 years, 62 per cent had bought clothing for their spouses or partners. Most clothing purchased for men by women was for special events or occasions. Younger men consulted their partners or spouses regularly for clothing purchases. In the middle-aged group, men with higher household incomes would typically create wish lists for their partners to use when shopping but were less likely to consider their partners’ opinions when purchasing new clothing.[[25]](#footnote-25)

Marketing Plan

Product and Price

Silver and his co-founders wanted to provide timeless made-to-measure suits with modern flair that emulated trends in designer clothing. Hudson St. Clair planned to sell three levels of customization (see Exhibit 2). The Albert suit would offer limited customization. The Balthazar suit used higher-end fabrics and offered greater customization than the Albert. Lastly, the Charles offering was a tuxedo for formal events. The Charles offered satin lapels in addition to the high degree of customization offered in the Balthazar offering.

Hudson St. Clair had surveyed 221 respondents and collected some pricing data (see Exhibit 3). Based on the survey data, Hudson St. Clair set the price for the Albert suit at $600, the Balthazar suit at $700, and the Charles suit at $850. For each suit, the team planned to charge a flat fee that would include all customization at that level.

Placement

Hudson St. Clair would only sell the suits online through its website. The team did not have the expertise or resources to contact retailers to gain access to brick-and-mortar stores. If customers wanted to obtain professional measurements, they could approach their local tailor for help. The customer-selected tailor would receive a commission fee from Hudson St. Clair in exchange for helping the customer.

Promotion

None of the founders had experience in marketing; this was one area of weakness for the founding team. They knew that the business would need a strong online presence and had prioritized online marketing channels; however, they also wanted to ensure that their marketing plan would match their target demographic, so they were willing to invest in other forms of advertising if necessary.

Betts believed that Instagram was the largest platform for clothing stores. The visual nature of the platform would allow Hudson St. Clair to highlight its suits, and it often led to higher conversion rates compared to other forms of advertising. As a bonus, both Instagram and Facebook used the same advertising management dashboard, so Betts would only have to manage one dashboard for both advertising methods. Facebook and Instagram allowed granular targeting options based on geography, gender, age, and interests. In both cases, Betts would need to decide whether to use cost-per-click (CPC) or cost-per-thousand (CPM) advertising.[[26]](#footnote-26) For Instagram, the median CPC was $1.28 and the median CPM was $6.70. For Facebook, the median CPC was $0.51 and the median CPM was $5.76.[[27]](#footnote-27)

Betts also investigated Google AdWords, which charged on a CPC basis for each time someone clicked the domain link. Rather than using demographic information to identify a specific audience, AdWords identified consumers by their Google search terms (words). Betts would need to define keywords that he believed would relate to users looking for suits. He estimated that this approach would cost $0.88 per click.[[28]](#footnote-28)

Betts also wanted to ensure that Hudson St. Clair established credibility with the greatest sartorial magazines. Specifically, Betts began looking into advertising in *GQ* magazine, a premier monthly men’s style and culture magazine. The median age for a *GQ* reader was 37 years; the average household income was $102,980. *GQ* had an audience of over 6.4 million people, with 73 per cent identifying as male.[[29]](#footnote-29) *GQ* sold a full-page advertisement for $2,100 per state, per issue. This charge did not include the $5,000 that Betts estimated he would need to invest to develop magazine-worthy photos. When purchasing the *GQ* advertisements, Betts would need to specify which US states and months to run the advertisements.

The First Three years

The Hudson St. Clair team knew that start-up companies usually took a few years to gain traction, so they wanted to project a statement of earnings, a cash budget, and a statement of financial position for each of the venture’s first three years, using March 1st as Hudson St. Clair’s fiscal year beginning.

Revenues

Remmler estimated that Hudson St. Clair would sell between 660 and 1,030 suits in the first year, subject to seasonality and higher sales in the summer months for the wedding season (see Exhibit 4). Remmler thought that the Albert suits would represent 60 per cent of suits purchased, with the remainder split evenly between the Balthazar and Charles suits. In the first year, Remmler planned to stock an inventory equivalent to 310 suits for both the high and low scenarios. In the low scenario, he planned to increase the inventory by 100 suits per year. In the high scenario, he would need to increase the inventory by 200 suits per year to match the higher sales level. The first inventory order and all subsequent increases to inventory would be ordered in the first month of the fiscal year.

Hudson St. Clair planned to use a custom e-commerce platform to facilitate its sales. The team planned to use a web application that would manage the payments and deposit the money into Hudson St. Clair’s bank account following the transaction. The transaction fees, including credit card processing, were 2 per cent of the gross sale amount. Customers paid for the entire suit upfront, and Hudson St. Clair would deliver the suit within the same calendar month. Hudson St. Clair expected to develop and complete the website within the first month of operations. Website development would cost $25,000, due upon completion of the site, and would be amortized over five years. In addition to the development costs, Hudson St. Clair expected to pay $250 per month for web-hosting fees and access to its domain.

Costs

The team wanted to limit their personal liability related to Hudson St. Clair and decided to incorporate the business. The cost to incorporate the business was $3,000, paid in March at the beginning of the fiscal year. These fees were expensed in Hudson St. Clair’s first fiscal year. After incorporating, Hudson St. Clair would be subject to a 24.5 per cent tax rate, payable in April of the following year. Business insurance was also required and cost an additional $3,000 per year. Remmler decided to purchase insurance for the entire year in March, at the start of each fiscal year.

Silver had already secured contracts with an Indian silk textile producer, a Scottish wool textile producer, and an Italian button and accoutrement supplier. Based on these contracts, the team estimated that the raw materials, regardless of the suit style, would cost $110 per suit. To limit the logistics for raw materials, Silver planned to place quarterly raw material orders at the beginning of May, August, November, and February to replenish the inventory for any suits sold in the previous two months and for the suits that Hudson St. Clair was projecting to sell in that month. Shipping was estimated to take three weeks, and all orders were shipped free-on-board destination. All raw materials were purchased on credit and were paid for 15 days after delivery.

Based on Hudson St. Clair’s business model, the tailors selected by customers for fittings and alterations also needed to be compensated. Remmler planned to compensate the tailors with $80 per suit, paid on the first of each month for the previous month’s sales. Hudson St. Clair also planned to cover the shipping costs to deliver the made-to-measure suits to the tailors for the final fitting. These postage fees averaged $20 per suit and were paid in the month following the delivery of the suit.

The four co-founders decided to compensate their efforts with a $100,000 annual salary split evenly between the four of them. The team would also need to hire employees to cut and sew each suit. Each employee would be paid a salary of $40,000, including benefits. In the first year, Remmler estimated that the team would need to hire three employees in April. All subsequent new employees would be hired in March. In the second and third years, the total number of employees would increase to five and six employees, respectively. All salaried employees were paid on the last day of the month for the work performed in that month. Every new employee that the team hired would have to undergo workplace safety training within the first month of employment. The training cost $1,000 per new employee and was paid in the month that the training occurred. All training costs would be expensed each year.

Remmler planned to set up a business account at Chase Bank for $100 per month. Office supplies were estimated at $300 per month, accounting and legal fees at $500, and cleaning fees also at $500 per month. All these fees would be paid in the month in which they were incurred. Remmler budgeted $20,000 to be spent on advertising in year one and planned to increase the budget by $4,000 each year.

Production Facilities and Fixed Assets

The co-founders decided to rent a warehouse and production facility in Detroit. Rent would cost $5,000 per month, due on the first of the month. The landlord also required a security deposit of $10,000, which would be returned upon termination of the rental agreement. The rental agreement would begin on March 1, 2017, and last one year. Remmler planned to renew the rental agreement each year for the foreseeable future.

To start operations, the team needed to purchase a number of fixed assets. Most notably, they needed to purchase sewing equipment, irons, and other equipment to assemble the suits. The production equipment was expected to cost $250,000, with a useful life of 15 years. This equipment would be depreciated using the straight-line method with a residual value of $50,000. The production equipment required regular maintenance. Silver estimated that maintenance would cost $10,000 per year, split evenly between one routine maintenance day in July and a second one in January. In addition, the team planned to purchase $5,000 in office equipment. The office equipment was depreciated using the straight-line method with no residual value and had an expected useful life of five years.

Silver estimated that utilities for the production space would cost $500 per month in the first year, increasing to $700 per month in the second year and $900 per month in the third year. Telecommunications bills would amount to $450 per month. All utilities and telecommunications fees were paid for in the month following the month in which the expense was incurred.

Decision

Hulin Partners was interested in buying the business plan and any contracts that Hudson St. Clair had secured. Hulin Partners was offering $250,000 in exchange for full ownership of the business. The co-founders felt that if the company could generate a 30 per cent return on equity, they would be willing to reject Hulin Partner’s offer and each invest $62,500 of equity in their business. The team had also acquired $170,000 in debt financing from the bank at a 12 per cent interest rate. The four-year bank loan would be due in annual instalments of $42,500 plus any accrued interest, paid in March.

Silver and his co-founders had only a few days until the final meeting with Hulin Partners. They needed to determine if their venture was feasible and whether to sell the business. To make the decision, they needed a complete business plan including three years of financial statements, a three-year cash budget, and a proposed marketing plan. With so much to do, they would need to spend the entire weekend at their computers. The four men picked up coffees from the nearest bodega and set up for a long night of work.

Exhibit 1: average Men’s apparel profit margins, 2017

100%

Source: Anya Cohen, “Men’s Clothing Stores in the US: 44811,” IBISWorld Industry Report 44811, January 2017, accessed August 12, 2020, https://www.ibisworld.com/united-states/market-research-reports/mens-clothing-stores-industry/.

Exhibit 2: Hudson St. Clair Product Customizations

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Albert** | **Balthazar** | **Charles** |
| **Type of Suit** | Traditional suit only | Traditional suit only | Tuxedo |
| **Fabric Pattern** | Solid-colour worsted wool | Choice of solid-colour or patterned worsted wool, mohair, or merino | Choice of solid-colour or patterned worsted wool, mohair, or merino with satin lapels |
| **Lining Customization** | Choice of 4 patterns | Choice of 6 patterns | Choice of 6 patterns |
| **Choice of Buttons** | Choice of 3 buttons | Choice of 5 buttons | Choice of 5 buttons |
| **Choice of Lapel**  **(Peaked, Notched, or Shawl)** | ✓ | ✓ | ✓ |
| **Choice of Vents**  **(None, Single, or Double)** | ✓ | ✓ | ✓ |
| **Choice of Taper** | ✓ | ✓ | ✓ |
| **Belt Loops versus Suspender** | ✓ | ✓ | ✓ |
| **Button Functionality** | ✓ | ✓ | ✓ |
| **Monogram** | ✓ | ✓ | ✓ |

Source: Company files.

Exhibit 3: Hudson St. Clair Survey Results

Survey demographics: 221 respondents (195 Americans, 26 internationals; 136 urban, 85 rural; 210 males, 11 females)

|  |  |
| --- | --- |
| 1. Given identical pricing, where would you like your suits to be manufactured? | 1. What type of material do you prefer your suit to be made from? |
| 1. What is the price you are willing to pay for a well-fitted suit? | 1. What is your expectation on the longevity of a suit? How long do you expect it to last? |

Source: Company files.

Exhibit 4: Projected total Suit sales for Hudson St. Clair (Number of Suits SOLD)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Low Scenario** | | | | | | | | | | | | | |
|  | **Mar.** | **Apr.** | **May** | **June** | **July** | **Aug.** | **Sept.** | **Oct.** | **Nov.** | **Dec.** | **Jan.** | **Feb.** | **Total** |
| 2017 | 0 | 0 | 30 | 40 | 50 | 60 | 80 | 80 | 80 | 80 | 80 | 80 | 660 |
| 2018 | 80 | 80 | 100 | 120 | 120 | 120 | 90 | 90 | 90 | 90 | 90 | 90 | 1,160 |
| 2019 | 90 | 90 | 100 | 120 | 120 | 120 | 100 | 100 | 100 | 100 | 100 | 100 | 1,240 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **High Scenario** | | | | | | | | | | | | | |
|  | **Mar.** | **Apr.** | **May** | **June** | **July** | **Aug.** | **Sept.** | **Oct.** | **Nov.** | **Dec.** | **Jan.** | **Feb.** | **Total** |
| 2017 | 0 | 0 | 50 | 70 | 90 | 100 | 120 | 120 | 120 | 120 | 120 | 120 | 1,030 |
| 2018 | 120 | 120 | 150 | 180 | 180 | 180 | 150 | 150 | 150 | 150 | 150 | 150 | 1,830 |
| 2019 | 150 | 150 | 180 | 220 | 220 | 220 | 170 | 170 | 170 | 170 | 170 | 170 | 2,160 |

Source: Company files.

1. Unless otherwise stated, all dollar amounts are in US dollars. [↑](#footnote-ref-1)
2. Except where indicated, the information in this section is based on Anya Cohen, “Men’s Clothing Stores in the US: 44811,” IBISWorld Industry Report 44811, January 2017, accessed August 12, 2020, https://www.ibisworld.com/united-states/market-research-reports/mens-clothing-stores-industry/. [↑](#footnote-ref-2)
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