FUNDAMENTALALS

OF

FASHION BUSINESS

Fundamental of fashion business

The fundamentals of the fashion business encompass the key aspects that drive the industry, from design to retail. Here are the core components:

The 10 P's which are listed are an essential framework for the fashion business, emphasizing the key factors that contribute to a brand's success from its inception to its growth and market presence. Here's how each of the 10 Ps' applies to the fashion business:

1. PURPOSE
2. PRODUCT
3. PRODUCTION
4. PRICE
5. PLATFORM
6. PROMOTION
7. PEOPLE
8. POSITIONING
9. PROCESS
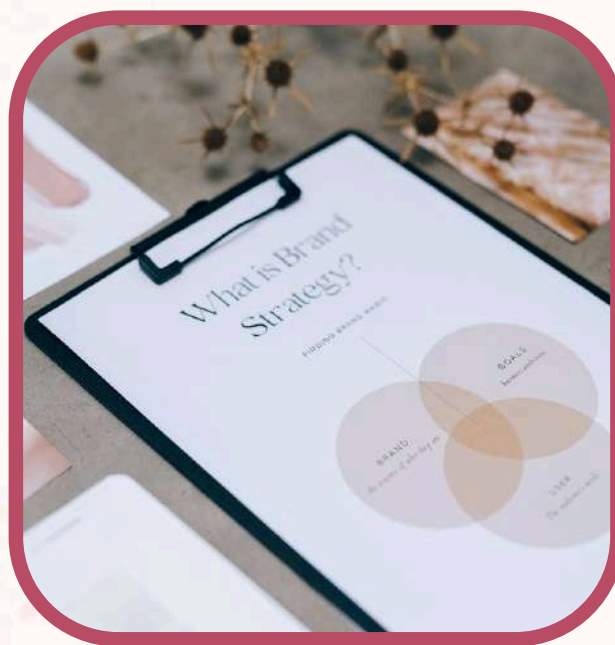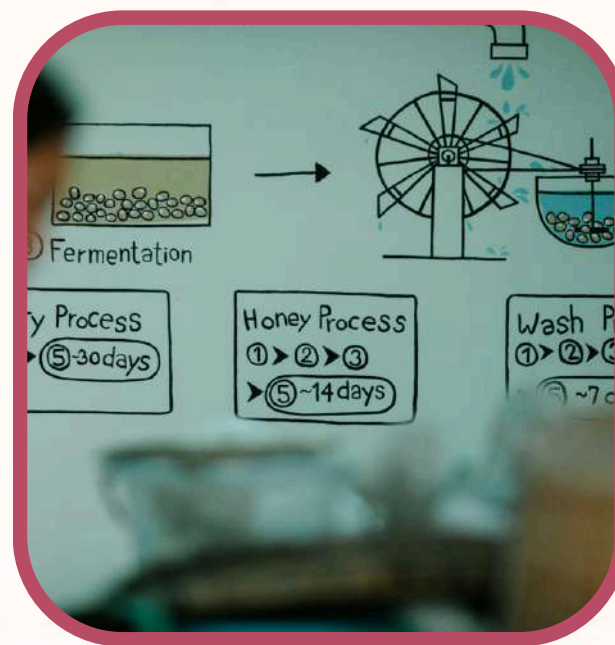10. PERFORMANCE

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1.PURPOSE

Purpose defines the why behind the brand. It represents the brand's mission, values, and vision. In the fashion industry, a strong sense of purpose can resonate with consumers and build deeper emotional connections. Whether the brand is committed to sustainability, inclusivity,or innovation, purpose drives consumer loyalty and brand identity.

Why Do I want to do business?

Example:
Asustainable fashionbrand might focus on reducing waste and using eco-friendly materials. Aluxury brand may prioritize craftsmanship and exclusivity.

2.PRODUCT

1 Product refers to the fashion items being offered, including clothing, footwear, accessories, and even beauty or home goods if applicable.

2 The product needs to meet consumer demands, whether that's based on style, functionality, fit, or trends. The design, quality, and uniqueness of the product are crucial for differentiating the brand in a crowded market.

What should I Sell in Fashion?

Example:
A high-end designer dress versus a mass-market casual T-shirt.

3.PRODUCTION

• Production involves the creation of the products, including sourcing materials, manufacturing, and quality control.

• A fashion business must decide whether to outsource production (e.g., ot factories in countries with lower labor costs or to keep production in-house. It must also address issues related to sustainability and ethical labor practices, both of which are increasingly important to consumers.

How to get products?

Example:

Find vendors or wholesaler in your city. You can use online websites for getting products.

4.PRICE

• Price is the cost consumers will pay for the products. It is directly linked to the brand's positioning, target market, and the cost of production.

• Pricing strategies include premium pricing for luxury brands, competitive pricing for mass- market items, or penetration pricing to gain market share quickly.

What should be price of my products?

Example:

Decide the price of the products according to Business Costs+ Profit Margins + product price

5.PLATFORM

• Platform refers to the channels through which the brand reaches its customers, including both physical stores and digital platforms (e-commerce, social media, apps).

• In today's fashion industry, an effective multi-channel approach is essential. A brand should ensure that its platform strategy aligns with where its customers shop (online, mobile, brick-and-mortar).

Where do I sell my products?

Example:

you can sell your product on e-commerce websites or you can create your own websit. Social media platforms are also helpful for selling products.

6.PROMOTION

The marketing and communication strategies used to increase awareness, generate interest, and drive sales. This includes advertising, sales promotions, public relations, social media marketing, and influencer partnerships. The goal si to create a strong brand presence and persuade customers to act.
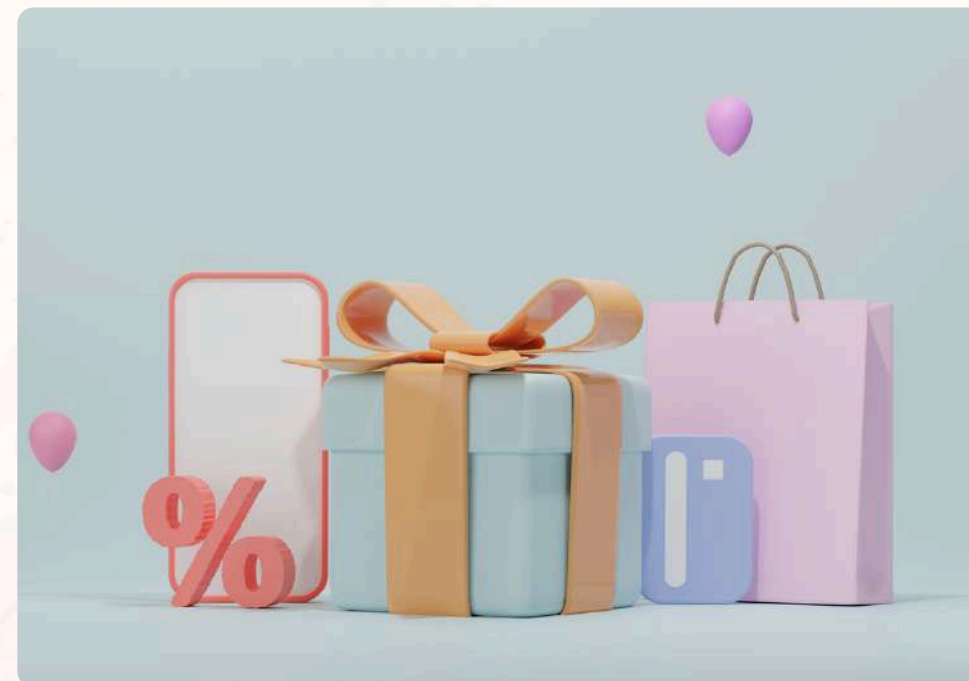
How do I promote my product?

Example:

use social media for promotions.

7.PEOPLE

The individuals involved ni delivering the product and creating the customer experience, both within the company and externally. This includes employees, customer service representatives, salespeople, and even the customers themselves. Building relationships and delivering excellent service si key tocustomer loyalty and satisfaction.

Whom Should I Sell to?

Example:

Customer preferences,Effectively market,Attract right customers.

8.POSITIONING

The process of establishing the product's unique identity ni the market, relative to competitors. Positioning involves defining how the product differs from others and what value it offers to customers. Effective positioning creates a clear a n d compelling reason for customers tochoose one brand over another.

Who are you for the Market?

Example:

Brand Story, Brand Content,Eliminate competition.

9.PROCESS

The operational systems, workflows, and steps involved ni delivering a product or service to customers. A smooth, efficient process ensures consistency, quality, and speed ni fulfilling customer needs. This can include everything from order fulfillment to customer support to return policies.

What is the process for starting?

Example:

get products, price of products, marketing

10. PERFORMANCE

The measurement of how well the product or business is achieving its objectives. Performance metrics include financial outcomes like revenue and profitability, customer satisfaction, market share, and operational efficiency. Analyzing performance helps identify areas for improvement and informs future strategy.

How to analise your performance ?

Example:
a company tracks performance through subscriber growth, user engagement, and content success to refine its recommendations algorithm and content production strategies.

Conclusion

- Purpose: The company's mission and vision.
- Product: The goods/services offered.
- Production: The process of manufacturing.
- Price: The cost tot h e customer.
- Platform: The medium through which the product is delivered.
- Promotion: The marketing tactics used ot create awareness a n d drive sales.
- People: The people who interact with customers and influence experiences.
- Positioning: How the product is perceived ni the market.
- Process: The operational steps ni delivering the product or service.
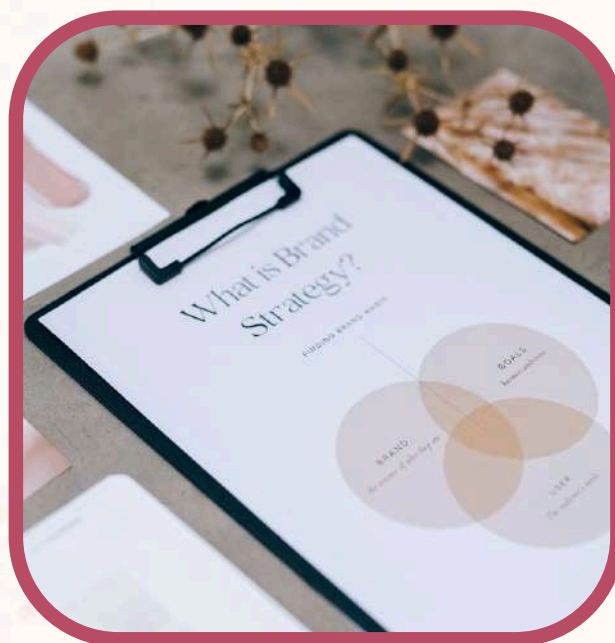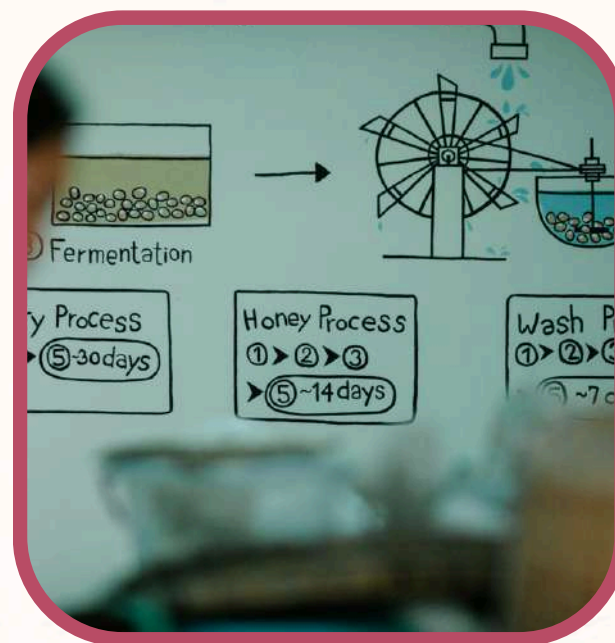- Performance: The measurement of success and areas for improvement.

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thank you