



# Digital Entrepreneurship

## In-Course Assessment



# Business Plan for Aaroy Ateliers

By  
Salisu Aliyu Abdullahi  
C2224671

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## **1.0 EXECUTIVE SUMMARY**

This business plan was created for Aaroy Ateliers to enable the brand to bring a fresh dimension to the fashion industry by leveraging the power of digital technology to create an innovative and sustainable bespoke fashion experience for customers. We aim to accomplish this by implementing several key strategies such as developing an e-commerce platform, leveraging on social media engagements, and marketing, prioritizing sustainability, and using data analytics to ensure that customers have an amazing experience throughout their journey. To do this successfully, the business plan highlights the business model, its digital flavours, ecosystem, and its sustainability goals. Then SWOT, five forces analysis, and Pestel analysis were carried out to understand forces that may affect Aaroy ateliers capacity to excel. Furthermore, the business plan was divided into an operational plan and a financial plan. In conclusion, by implementing these strategies, we believe that Aaroy Ateliers can create a unique and compelling digital fashion experience that resonates with our target audience. We are excited about the potential of our brand and look forward to bringing our vision to life.

## **2.0 THE AAROY ATELIERS BUSINESS**

Aaroy ateliers is a contemporary fashion brand that specializes in designing and producing high-quality, stylish men and women ready to wear attires, and provide bespoke tailoring services tailored to fit stylish and classy outfits. Our focus is on creating a versatile mix of cultural and modern pieces that can be worn in a variety of settings, from casual outings to formal occasions. We take pride in our commitment to sustainability and strive to incorporate eco-friendly materials of the highest quality and maintain ethical production practices into every aspect of our brand. Our target market is everyone, whether you are trying something new or are fashion-conscious; as long as you value culture, quality, and versatility in your clothing choice as our garments offer a unique combination of style, comfort, and culture that sets us apart from our competitors.

### **3.0 BUSINESS MODEL**

Aaroy ateliers adopts a digital hybrid model networking both locally and internationally to widen our range of customers as well as creatives. We focus on creating a platform for customers to express their individuality and creativity paying a very great amount of attention to details in every dress and most importantly tailoring every interaction to each customer to ensure that the customer journey is wonderful and excellent.

The business has the unique selling point of giving customers the advantage of either stepping into any of our physical stores for fitting or to pick a design they like or going online to pick a dress of their choice.

#### **3.1 Digital Flavours**

With all the improvements and the growing number of internet users, it is imperative that local fashion designers and creatives embrace the needs to go digital with their business to keep up with the desires and demands as well as tap into opportunities that will arise in the fashion creative space in Africa and the world in general. This is one of the reasons why the business will create an e-commerce website and an application platform to enable consumers to shop for our products online, track their orders and improve the brand activity. Social media will also be used to engage customers and improve brand awareness. Finally, we ensure that our platforms are secure, and use updated digital infrastructure.

#### **3.2 Ecosystem**

Fashion trends often reflect the cultural and social changes in society, and they have a significant impact on people's lives. With an increasing number of people interested in excellent local fashion and creative ways of dressing, the industry has a potential to be a major revenue driver especially in the African continent. According to the book "Routledge Handbook of Sustainability and Fashion" (Fletcher and Tham, 2015), the clothing industry accounts for twenty-five million in global employment contributing to livelihood and prosperity of many communities. The business will work hand in hand with some key partners in the ecosystem ensuring a seamless raw material sourcing, employ trained and experienced creatives and tailors who design dresses to customer fit and a customer engagement team situated both online and in-store who handle customer requests online or the

customer who come into the store for their fit taking measurements and ensuring dresses fit for customers who buy dresses in-store.

### 3.3 Sustainability

One of the most significant challenges in the fashion industry is sustainability. The fashion industry is notorious for its environmental impact, with fast fashion being a major contributor to the industry's carbon footprint (Peters, Li and Lenzen, 2021). However, there has been a growing movement towards sustainable fashion in recent years, with many brands and designers exploring eco-friendly materials and production methods. The recent Lagos fashion week made a showcase for some of the young designers making sustainable fashion (Benissan, 2022). In line with reducing the carbon footprint of the business, the store number is also kept to a minimum, with all physical stores located in Lagos, Nigeria, and all logistics shipping from there. Also, the business will participate in virtual fashion shows, an example is the metaverse fashion week, hosted in 3D virtual world, Decentraland and included brands like Tommy Hilfiger (Bourke, 2022). According to a report by the Boston Consulting Group (2021), more than three-quarters of fashion and luxury companies plan to increase investments in Environmental, Social and Governance (slightly below the cross-sector average), with the environment being the top priority. Thus, moving in line, Aaroy ateliers uses digital receipts and blockchain technology going paperless and handling authenticity and traceability of ownership concern.

## 4.0 BUSINESS ANALYSIS

### 4.1 Strengths

- **Personalized Service:** Aaroy Ateliers offer customized designs that are tailored to the individual's specific measurements and preferences making every dress from us feel like it was made specifically for your personality and individuality.
- **Unique Designs:** we create one-of-a-kind pieces that cannot be found anywhere else. We bring to life every fashion idea you have, giving you the confidence to dress the way you want to.
- **Catalogue Range:** Due to our nature of business, we have a wide range of catalogues for customer who are undecided about what they want.

- **Sustainable and High-Quality Materials:** We use high-quality and sustainable materials to create our designs.
- **Attention to Detail:** From the design process to the final product, Aaroy Atelier strives for perfection in every aspect of work.
- **Craftsmanship:** we pride ourselves on our craftsmanship, with a focus on quality over quantity, giving an end result of high-quality dresses.
- **Customer Experience:** Finally, our experience is second to none with focus on you the customer from the initial consultation to the final fitting offering a personalized and luxurious experience that is not typically found in other clothing stores.

## 4.2 Weakness

- **Limited market:** our business serves a niche market, and this can limit our customer base making us struggle to attract customers who might not be interested in personalized services or want normal traditional clothing.
- **High costs:** Due to our quality standards, we may need to charge premium prices for our products and services. This can make it challenging for us to attract budget-conscious clients.
- **Creative Turnaround Time:** Creating designs can take a longer time compared to mass-produced products. This can be a weakness if clients are looking for fast and immediate delivery unless they decide to go for existing catalogue wears.
- **Limited scalability:** It may be difficult to maintain quality while expanding production levels.

## 4.3 Opportunities

- **Growing demand:** The demand for bespoke fashion is growing as clients seek unique, personalized designs with about 310 million Africans now eager to buy local fashion that exudes excellence (Corner, 2014a).
- **Online presence:** We can expand our reach by establishing an online presence attracting clients from different parts of the world using the Internet of Things and social media.
- **Collaboration:** with other designers and brands to expand our product range and reach new customers either through fashion exhibition and shows or by

collaborating with logistic brands such as Amazon or e-commerce companies like Shopify.

- **Sustainability:** There is an increasing demand for sustainable fashion, and we can capitalize on this trend due to our use of eco-friendly materials and production methods.

#### 4.4 Threats

- **Competition:** we face competition from other businesses that offer personalized services as well as established luxury brands and business who offer traditional clothing services.
- **Economic downturn:** Economic downturns can lead to a reduction in consumer spending, which can negatively affect our profitability and business.
- **Changing consumer preferences:** Client preferences are constantly evolving, hence there is need for us to keep up with these changes and with being creative to remain relevant in the industry.
- **Labour shortages:** the lack of professionals skilled in making bespoke dresses can make it challenging for the business to maintain their high levels of quality and service especially as the business expands which in turn might affect turnaround time and customer experience.

#### 4.5 Five Forces Analysis

Taking reference from Bhatia (2023), the analysis of the bespoke fashion business provided the following inferences:

- Threat of new entrants is relatively low as bespoke fashion requires specialised training and the capital requirements for training and equipment are expensive.
- The bargaining power of suppliers is moderate due to the availability of many apparel markets giving the business a wider range of suppliers to choose from. However, when sourcing luxury raw materials, the suppliers have more bargaining power as not everyone might have the item in its quality.
- The bargaining power of buyers is high as consumers have a wider range of fashion products to choose from as well as pricing flexibility of competitors. This may reduce as the business begin to have a stronger customer base.



- The threat of substitute product is relatively moderate. This is because while our dress quality cannot be matched, the fashion industry has a problem of fake and substandard items and the customers more times than not do not pay attention to product quality and authenticity.
- The intensity of competition in the fashion industry is high as it has many players ranging from traditional clothing through bespoke clothing and luxury clothing.

## **5.0 INDUSTRY ANALYSIS AND TRENDS**

Across Africa, there is a high interest in fashion and creative industries with the number of 15- to 25-year-olds increasing significantly (Corner, 2014b). This interest in fashion and creative industry has caused an exponential growth in brand awareness for local creative who fuse western fashion with local styles. This new set of fashion designs then becomes favourable to local fashion enthusiasts as well as the global fashion industry. The potential of the African market has attracted luxury brands like Nike, Zara and others who have opened stores across Africa as well as pioneer fashion weeks creating an avenue for them to tap into fashion space. An example is the Lagos Fashion Week hosted yearly in the city of Lagos, Nigeria which showcases fashion creatives from all around Africa. Social media has also played a significant role with platforms such as Instagram allowing designers and brands to showcase their work and reach a global audience.

In conclusion, the fashion ecosystem is growing exponentially each year with new creatives coming into the market daily and a customer base always keen on trying new dresses.

### **5.1 PESTEL Analysis**

Examining the company's external environment (PESTLE), helps to create strategies that can proactively contend with organizational challenges (Library, City University of Seattle, 2023). Here, factors such as Political, Economic, Social, Environmental, Legal and Technological are outlined to understand the wider fashion industry and develop strategic plans to deal with or minimise threats that may come up in the future.

**Political Factors:** Government policies, regulations, and taxes can have a significant impact on the business. This can come in form of changes in import/export laws and tariffs or changes in trade policies can affect the cost of doing business. Similarly, government regulations on labour standards and environmental regulations can increase the costs of production.

**Economic Factors:** Economic factors such as inflation, exchange rates, and interest rates can affect the purchasing power of customers, leading to changes in demand by customers; as well as sourcing of materials leading to increased costs or ability to extend business internationally. For example, Factors such as exchange rate, excessive and spurious demand for foreign exchange were identified as factors which affect foreign exchange (Nwaoba, 1999) affecting the exchange flow of currency leading to an increase in the cost of raw materials imported into the country from overseas. Looking at things globally, the effects of the covid and rising cost of living in some countries also can affect clients in these countries ability to buy items as much as they normally would.

**Social Factors:** socio-cultural factors and trends are very significant in the fashion industry. These factors include cultural trend, demographic and population analysis of the industry. Changing fashion trends, social norms, and cultural preferences can have a significant impact on the business. We must keep up with the changing fashion trends and cultural preferences of its customers especially with respect to the season and time of the year. For example, there are higher chances of sale of summer dresses during the summer season than in the winter season. Additionally, social media can be an effective tool to keep up with the latest fashion trends and customer preferences outside seasonal influences. This is mostly important in the Nigerian climate where there is a high interest in socio-cultural activities such as weddings parties, birthdays etc. Besides this, Fashion trends these days are diverse, and clients tastes and needs are commonly influenced by celebrities.

**Technological Factors:** The internet of things and the emergence of social media has made communication easier. Having multi-social channels customers has created an avenue for low-cost advertisement and marketing options for businesses. According to Rinnebach and Richter (2014), multi-channel businesses are known to generate significantly higher sales revenue compared to single channel business.

For example, the use of digital marketing techniques can help businesses to reach a broader audience and increase their customer base as we have seen with the rise of official business social media handles which handles customer queries as well as requests (speeding up turnaround time). This has also made payment for good services easier between customer and the business as well as between the business and its stakeholders. Thus, the operational performance of technological tools used by the business will affect its customer experience as well as its income and sales significantly.

**Environment Factors:** Environmental factors such as climate change and sustainability are becoming increasingly important to customers. Thus, fashion companies are especially demanded to reduce their carbon footprint and incorporate environmental practices into their production chain (Johansson, 2010; Pookulangara and Shephard, 2013). We must consider sustainable practices in our production processes and sourcing of materials to reduce their environmental impact. Additionally, customers are increasingly demanding eco-friendly products, which may require the business to invest in sustainable materials and production methods.

**Legal Factors:** Legal factors such as labour laws, intellectual property laws, and health and safety regulations can affect the business. For example, strict labour laws can increase production costs, while intellectual property laws protect the unique designs and intellectual property of the business. Health and safety regulations ensure that the workplace is safe and healthy for workers. Although implementation and ensuring these laws are being adhered to in Nigeria is poor. According to a study by Nwabachili and Ezeokeke (2021), the increased availability of counterfeit goods, such as fake designer bags, shoes, dresses, and accessories have created new challenges for the fashion industry. This might make exclusivity of design by the business difficult leading to income leakages. On the other hand, with the increasing adoption of online shopping, more attention is paid to ensuring data privacy and protection in accordance with the GDPR laws of Nigeria.

## **6.0 OPERATIONAL PLAN**

After outlining and proper analysis of our business market and industry, it is important that our business plan is mostly digitalised. While in certain demographics, there is need for the traditional business model, the impact of digitalisation is very important. This prompts the business to define itself as a digital entrepreneurship business with adaptation to a hybrid digital model to handle local customers. Thus, for easy outlining, the business plan is divided into an operational plan and a financial plan. The operational plan is tailored to three dimensions like the core dimensions of the innovation system as outlined by Sataalkina and Steiner (2020). The dimensions encompass the People (Business owners/ shareholders, employees), the process (Digital strategy) and the ecosystem (customer experience and influence).

### **6.1 People**

Here, a strong team of professionals are required to achieve success of operations in the business with each member playing critical roles in ensuring high-quality standards of the dresses and customer experience is maintained. The team members include the following:

- **Founder/CEO**
- **Creative Director**
- **Marketing Manager**
- **E- Business Manager**
- **Business Operations Manager**
- **Customer Service Team.**
- **IT/Technical Support**
- **Production Team**
- **External Partners and Vendors:**

### **6.2 Process**

This involves the numerous ways with which we can leverage upon to get workers and clients to engage our product and service. Here, the business will apply a mix of traditional and digital (hybrid) strategies to achieve this.

Using traditional strategies, the business aims to improve our local infrastructure and operational base. Implementing this plan includes:

- Employing the services of tailors and creatives through an academy system where they are trained and taught the rudiments of high-quality bespoke fashion.
- For the tailors and creatives who come with a level of experience already, they are taken through an assessment period in the stage of their recruitment to ascertain their level of skill and professionalism.
- Raw material sourcing and partnerships by visiting stores or major markets to check for in-trend and high-quality sustainable materials. Subsequent partnership with these vendors will involve automated replenishment requests made once material availability threshold is low as well as changes in raw materials depending on the dress to be made or the fashion trend at the period.
- Production and design are in-house processes, applying use of tailors and creatives in ensuring fitted design products to clients.
- Maintaining minimum number of stores in strategic locations with all logistics shipping from there.

In our digital strategies, the business seeks to improve our digital presence and make the ease of business and customer experience seamless for clients. The plan includes:

- Creating a business website and application to serve as one of the primary online presences of the business and to showcase the products, provide information about the business, and enable online ordering and payment.
- Featuring AI and 3D intuitive navigation, personalized product recommendations, and a seamless checkout process into the platforms.
- Using data analytics to gain insights into consumer behaviour to optimize our marketing efforts. We will track key performance indicators to continually improve our e-commerce platform, marketing campaigns and brand activity.
- The production team will be trained to be digitally savvy so that they can understand the correct measurements from order made using the application or the e-commerce website.

- Social media platforms such as Instagram, Facebook, Twitter, TikTok and Pinterest will also be used to engage customers and showcase their products, share fashion tips and customer testimonials, run promotions, and interact with customers with contents like Bespoke of the Month done monthly, Customer of the Quarter promotion.
- Email marketing or monthly newsletter is used as an effective way to reach out to existing customer base and promote new and trending products, special offers, and events.
- As the business grows, more partnering will be done with social media influencers to promote the business's products, regular creative bootcamps will be hosted to aid the business identify talents and find out new trends in dressing before it becomes a global phenomenon keeping us ahead of the rest. This can be another effective way to reach new customers and build brand awareness. Another partnership involves partnering with e-commerce stores to have an online digital store like Amazon, Shopify, Shein, etc. where our products can be easily accessible to wider range of customers.
- Order and logistic tracking will make use of geolocation tagging to make shipping and delivery seamless, giving the customer the ability to access and track and feel safe about his/her order.
- Use of open banking API to ensure that customer personal and financial information are secure thereby adhering to data protection laws.
- Finally, our customer service team will be fully digital, employing both the use of AI to handle commonly asked questions and human professional to deal with more complex requests.

### **6.3 Ecosystem**

This investigates how clients, people and partners interact in line with the business objectives and goals. The aim of this interaction is to provide insights into the other two dimensions of our operational plan helping us make better choices and decisions with regards to materials used, client behaviour and ways in which customer experience can be improved.

The plan includes identifying the most effective digital channel used by our target customers in engaging with the brand, how seamless the user experience is when

using the website (with regards to ordering, product information, fashion editorial and order payment), and analysing data from online and offline channels to determine customer behaviour and fashion trends and innovate ways in which we can perform better than the competition. This plan enables us to identify and measure key performance indicators (KPIs) of successful customer acquisition and satisfaction or loyalty, enabling us to know how well we are doing in the market.

Customer acquisition KPIs include:

- Website traffic
- Conversion rate
- Customer Acquisition cost
- Business retention
- Social media engagement statistics

Customer satisfaction and loyalty metrics as highlighted by an article by [getfeedback.com](https://getfeedback.com) (2023) are also used in analytics of our ecosystem. These include Net Promoter Score (NPS), Customer satisfaction score (CSAT), Repeat purchase rate, Customer retention rate (CRR), Online reviews and ratings on platforms such as Google, Yelp, and social media. These can provide insights into customer satisfaction and loyalty. A high volume of positive reviews and ratings indicates that customers are satisfied with the product and are likely to recommend it to others.

## 7.0 BUSINESS ECONOMICS

Here, I outlined the costs that are required to execute this business plan and ensure its success.

**Fixed Costs:** are those that remain constant regardless of how much the business produces or sells. They include Utility bills (electricity, water, gas), Insurance premiums, Business registration and licensing fees, Salaries and wages, Equipment purchases (sewing machines, computers, etc.), digital infrastructure, and equipment maintenance costs.

**Variable Costs:** are those that increase or decrease with the level of production or sales. They include Fabric and material costs, Labour costs for part-time or temporary staff, Shipping and transportation costs, Marketing and advertising expenses, Commission fees.

**Start-up Costs:** are the expenses incurred during the initial phase of the business. These costs include Market research and feasibility studies, Rent or purchase of

property for the store, purchasing of equipment and inventory, Legal fees for setting up the business entity, Marketing, and advertising costs for launching the brand, Professional fees for design and branding services, cost of purchase and setting up e-commerce website, application, and server.

## 8.0 FINANCIAL PLAN

The business requires an estimated £50,000 for sustained operations. This amount covers all costs (start-up, fixed and variable costs) required to give the business the required brand awareness to make sales and make profits.

### 8.1 Source of Fund

The business aim to source funds required from the following:

- **Personal income or savings:** this money may be gotten from one's savings or from an investment fund owned. One of the issues with this is having enough cash flow to fund the business past launch.
- **Grants:** This involves obtaining funding from government agencies, non-profit organizations, or private foundations. There are a number of grants available for startups and businesses in Nigeria hence there is a fair chance of sourcing funds from grants.
- **Bank Loans:** This may not be suitable as bank loans may not give the business to grow before repayment period begins.
- **Angel Investors:** these are high net worth individuals interested in investing in the business for equity ownership. The business will aim to have an angel investor as one of the benefits of this is that they are usually more flexible than banks with some angel investors also acting as mentors.
- **Venture Capital:** this involves seeking funds from venture capital firms who are interested in fashion business in exchange for equity ownership. Although getting a venture capital to invest at start up may be difficult and is an option considered when the business has taken off.
- **Crowdfunding:** involves raising funds through people online. An article by Jin *et al* (2017) highlighted how social media and crowdfunding can improve the chances of success in raising capital finance.

### 8.2 Projections

Aaroy ateliers aim to be a well-known brand within three years. To achieve this, the business has created a timeline goal across its acquisition and conversion activities. The acquisition goal seeks to improve the brands following and awareness amongst customers who visit either the store or online channels. Conversion goals aim at improving the number of customers who visit the store or online channels that make a purchase. This is easily broken down in the table below:



Table 1: Table showing acquisition goal.

<b>TIMELINE</b>	<b>ACQUISITION TARGET</b>	<b>KEYWORD SEARCH</b>
0 – 6 months	25 % of visitors	#Fashion #CustomizedDress
6 months – 18 months	25 - 50 % of visitors	#Creative Fashion
18 months – 2 years	50 – 75 % of visitors	#Bespoke #Brandfashion
2 years – 3 years	75 – 100 % of visitors	#AaroyAteliers

Table 2: Table showing customer conversion goal.

<b>TIMELINE</b>	<b>CONVERSION TARGET</b>	<b>BUSINESS STATUS</b>
0 – 6 months	25 % of visitors	Initial stage
6 months – 18 months	25 - 50 % of visitors	Start-up stage
18 months – 2 years	50 – 75 % of visitors	Established Stage
2 years – 3 years	75 – 100 % of visitors	Popular/ well-known Stage

Revenue Stream will be from three sources. These are:

- Sale of Brand outfits
- Service charge on bespoke dresses
- Fashion Academy

Profit is fully reinvested for the first 3 years into the business after which the profit breakdown is highlighted as follows; 30% allocated to shareholders, 50% allocated to fixed and variable costs and 20% allocated to business growth and expansion. Shareholders are also given the opportunity to make dividend reinvestment plans.

## 9.0 CONCLUSION

With adequate funding and implementation of the business plan, Aaroy Ateliers has the potential to become a global apparel business in the next few years. Its global expansion might create the need for more stores across countries, that also means that industry analysis will have to be wider to include the laws and regulations that may apply to the specific countries or location. There may also be need to readjust profit reinvestment scale depending on the business needs and goal both short term and long term. Finally, the business shows a lot of technological and digital investments into the business which will give it a competitive edge in both the local and global apparel market.

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