

Topic: Latest Technological Development in Fashion Retail Industry

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Introduction

The Fashion Retail sector has been discussed in recent years to powerful changing forces. The information and communication technology have created a new circuit (e-commerce) and transformed into depth, how distributors and merchandisers produce commercial service to consumers in terms of purchase process. The international sector of fashion retail has been accompanied by the establishment of foreign distributors, often innovative, and sometimes upset their market. Macroeconomic conditions encouraged to meet new consumer behaviour including tensions on the dynamics of purchasing power. The fashion retail sector began to respond to these changes in its environment through technological advancements in product development, adopting new trends in fashion buying and merchandizing, creation of new business concepts, experimentation with new modalities of relationship with customers, highlighting private labels and brands, waking symptomatic local shops while struggling to reinvent the hypermarket and to contain the erosion of its market share (Levy & Weitz, 2007).

The advancement of information and communication technology has created a new distribution channel, the e-commerce; which has completely revolutionized the fashion retail industry. The opportunities and potential of reaching to the international markets offers significant growth prospects for fashion retailers and promotes the adoption of new procurement policies, but at the same time, compels them to implement innovative and competitive merchandizing and distribution techniques. Thus, the basic conditions of the fashion retail sector become very different from those that led to the rise of "modern trade" (Sampson, 2008).

Technological advances have greatly increased productivity of fashion retail sector and reduced the selling price of products (Cumming, 2004). Modern and developed societies have

entered into a consumer society based on advertising and credit, and in an era of leisure time work has gradually declined from 48 to 40 hours a week. The rising purchasing power is very clear until about 1980. After this date, it is more mixed, a two-tier society settles, leaving aside the poor. However, the standard of living and purchasing of fashion products have increased steadily. The technological advancements affect different aspects of Fashion and Retail Industry. In this paper we will discuss some of these aspects in detail.

Advancement in Product Technology

Its impact is significant because it delves into the imagination of consumers to create an individual link with them. This is truly a new way of thinking, to integrate different worlds. Innovation curtain is systemic; it affects all aspects of creation. The results can be very different, tangible or intangible or mixed new tissue designs, brand new fashion clothes for new markets, shops inventing an original link with its customers, chain for a customized fashion, new features on a fabric intersection of technology / know-how (communicating fabrics, micro encapsulation, flax without stretch etc.), environmentally friendly process of manufacturing new fibre etc (Prabir, 2000).

Technical progress is to make more efficient use of production factors, that is to say, to produce more with the same amount of capital and labour. It is measured so with TFP (Total Factor Productivity) production, which is defined as the ratio of output (or value added) on the factors of production work used, estimated on the basis of the expenditure of labour and capital.

Today, advances in technology meddle in the fashion industry. The advanced concepts of textiles and stunning ingenuity are no longer reserved only for sportswear but invest gradually in

clothing of general people. Everyone has the right, now its share of well-being by dressing in the morning. Riding the wave of organic fibres, the ready-to-wear Corsican Machja was one of the pioneers in the field; started knitting milk fibre in 2007. Innovative milk fibre combines the advantages of natural fibre and synthetic fibre. These milk fibres reduce static electricity, maintain consistent colour after washing and moisturizing properties but also with antibacterial, non-negligible small detail, rendering cashmere close in terms of smoothness. In sum, the milk fibre, obtained from milk casein, has everything to seduce softness and strength addicts who are also conscious of ecology.

Following Japanese brains, milk fibre is not the first step in fashion products technology. Since 2003, the luxury brand Nina Ricci used expensive material similar to silk for some lingerie models. But the cost of manufacturing was very high (Glock & Kunz, 2005). With the introduction of milk fibre it is possible to produce this lingerie at an affordable price. Similarly Celio has recently launched Ceramic jeans, designed with a sense of enriched bio ceramic material. This material helps in accelerating blood flow; it improves the blood circulation and promotes the elimination of toxins. In addition, it reduces muscle spasms and reduces pain in the nerve endings. Similarly, an innovative British Company introduced textile spray. This amazing technique relies on a subtle blend of liquefied cotton, polymers and solvent.

Finding the balance between complexity, performance and quality, is the challenge during the development process. The current technological environment, characterized by local assortments, variations in products and trends specific to a given market, requires a robust tool to align and coordinate the process of design, development and technical specification (Brown & Rice, 2001). Faced with pressures favouring fast fashion changes and condensed development

cycles, trademarks implement lean and efficient processes for the initial design and development. Companies set standards and indicators for any entity to measure milestones and performance, while improving their ability to capture and apply industry trends, characteristics of the product and customer requirements, all in a flexible environment.

The technological advancements in design and product development eliminates costly errors and accelerates marketing development through improved cross-functional views on the entire life cycle, with a system of centralized data storage. Design and Development Teams can easily collaborate on designs by working in parallel in functional areas such as BOMs, assembly, graphics or maintenance tips. Fully integrated product development, approval processes can be implemented and monitored in relation to the schedule for the season, and intuitive calendar interface allows end users to quickly identify their tasks. With technological innovations, product managers can coordinate, manage and monitor the development of a collection to ensure accuracy, availability and profitability of products. Aligning and coordinating the design procurement and suppliers early in the development process. Companies can accelerate much iteration through reviewed sampling and investment decisions. The rapid commercialization of high quality products and consistent up to date allows companies to monitor, manage and share schedules of seasonal product lines and specifications of products throughout the supply chain to expedite the placing on the market and bring design and delivery.

The current fashion retail market is characterized by rapid change where clients expect modern and fashionable products of high quality offered at low cost. To survive in an overly competitive market, fashion retailers and brands must always get the products at the right price,

in the shortest possible time. To do this, it is necessary to coordinate the development process of fashion products, often complex, on the whole supply chain.

Retailers and brands need a snapshot of the seasonal planning of product lines and a detailed status of each product. Changes, as well as the deadlines can be met, must be immediately shared with the entire international team so that all members can react quickly. The industry needs solutions that support global collaboration and change management, while ensuring reliable management processes, capable of managing the complex interrelationships between colours, materials, products, colours and sizes. Synchronization of all processes of product development in fashion is essential to quickly deliver products that meet the tastes of the public. Best client practices have to be implemented to manage the needs of different categories of products and distribution channels.

Fashion Buying and Merchandizing

Buying and Merchandising focus on two main objectives: to promote the purchasing and to affirm the identity of the brand. The first of these objectives, set quantitative unifying the wording is "to promote the purchase" brings together a large number of items relating to the location, land use, point of sale and services. Beyond an increase in outright sales, the ultimate goal is to sell more by optimizing the margin and minimizing overheads. The second objective referred to more qualitative can be summarized by "assert the identity of the company." It aims to provide the brand elements of differentiation from its competitors, to assert its identity and to make a "strong personality" on the market.

The merchandiser supports the task of consumer purchase intentions while trying to guide possibly to other choices (Eugene, 1998). This work is to classify the most different "families" of products in the brand so buying a given product category entails that of another. Such work also allows consumers to more easily find the desired product. While some brands insist on the image, traffic, performance or profitability, others evoke temptation or merchandising impact.

With the increase in processing power and data analysis in massive volumes, Data Mining has become a strategic activity in areas of the Fashion buying and distribution, including monitoring and retention in one- to-one consumer, for example through loyalty cards. The emergence of Web and mobile allows the implementation of marketing and a multi-channel commerce. The ability of technological tools to integrate into a central database of all automated data is critical to the performance of the sale (Products, Stores, Furniture, ILV-PLV, Images, Data Sales, and Panel). In fact a multi-strategic business tool can be used by the Marketing / Merchandising, the Category Management, Stores, Sales Development or Concept.

Different tools are available which respond to a growing need for reliable and critical processing, instant and consistent information and in-store promotion. As it is a solution to the problem of lack of price labelling or labelling error, it provides almost immediate ROI by eliminating lost sales. Thus, the technological advancements offer the new trend of fashion merchandising and buying which crosses the gauntlet budget plans that when responding to a legislative imperative and constraint penalizing or guarantees a return on investment before the very end of the fiscal year in which it is engaged (Huang & Huddleston, 2009).

The merchandising software used by the fashion retailers is operating on central servers equipped with shared database powered automatically with all data necessary for the

performance of merchandising: product images, ILV-PLV, shops, furniture, sales data and also panels. Web development allows the use of the same basic software to all remote stores connected with landline or mobile in connected mode or asynchronous replication. This software allows completing the virtuous circle of merchandising, consisting of central recommendations, confronted and adapted to the local reality and then measured again to be reviewed and optimized by central merchandisers and so constantly in order to stick to the market.

The merchandising software is able to control the entire sales force and tailored to each brand and each type of stores. It follows local and correct application of national agreements. It has a central tool which automatically updates all critical data to the implementation of merchandising. ILV, or POS merchandising, automatic sharing of information between manufacturers and distributors could be optimized through shared and increased profitability and greater service to the consumer (Williams, 2008).

Augmented reality, created a few years ago for defines and industry (Benford et al., 1998) is now attacking the field of marketing. This technology has proven its usefulness on e-commerce sites, but it must also find its place in the real world. The arrival of smartphones promotes its emergence in people's lives. Similarly, Digital Signage combines the characteristics of television, internet and traditional display. It proves to be an ideal medium to enhance the brand experience. Digital signage can broadcast content mixing video, sound, animation, text and image. It stimulates the visitor's attention and directs the product for a better impact. Thus, the present technological advancements have a lot to offer to buying and merchandising of fashion retail industry, which has totally transformed the concept of fashion retail.

In the last twenty years, following the radical transformation of its customers, the business model of the fashion retail industry has completely changed. The change is based on the basic concept of evolution of consumer technological innovation in fashion retail. The evolution of technologies allows the customer to materialize his requirements. Technologies that accompanied the rise of mass consumption, also allow individualization of consumption. This transformation impacts the fashion retail industry as a whole.

In order to take full advantage of these technological advancements the most urgent need is to clear the complexity and administrative hostility which leave no room to manoeuvre large patterns of small fashion retailers. Despite these very real obstacles, only proactive initiative and willingness to take advantage of future can give companies the degree of freedom. It is, therefore, essential to focus primarily on the desire for action and proactive initiative.

This proactive initiative needs proper management skills which is the heart of business development (Barney & Clark, 2007). Indeed, if a company has no vision for skills they need, then it is probably doomed. Until now, management planning and job skills are restricted to large companies and small fashion retailers consider it is an additional constraint and complex administrative process. Nevertheless, the present business scenario teaches them that if they do not take the management of their business seriously they will not survive.

The fashion and textile management has a dire need to integrate new profiles to develop. The whole industry is complaining about scarcity of talented human resource. Several phenomena contribute to this situation. Firstly, the outdated image of the sector repels many young people and their parents at the time of orientation and thus they turn away from this sector

and secondly, the sector does not offer adequate and proper training to their employees (Henningsson, 2005).

The creativity and technological advancements of fashion industry induce specific management. The training need for creativity management is essential to bypass the impediments, the small and medium fashion retailers may face in such a challenging time.

Among many trends, it seems incontestable that the customization of emotion and sustainable development play a fundamental role. The fashion retail industry must understand all social, environmental and ethical aspirations. The transformation of the sector and the emergence of new markets directly influence the distribution and hence the industry, forcing them to change their concepts, their models and processes. Specialized distribution chains can be analysed as a starting point of this transformation of markets and not as an outcome.

In this perspective, the fashion retail industry has real assets to capture these new opportunities because the costs will no longer play a hegemonic role. The new growth is complex, based on multiple convergences: the desires and dreams of individuals, the transmutation innovation process, the immaterial, the intersection of technology, contraction and fluid production circuits and collaboration.

Thus, a path of hope is blank in a landscape where the gray and black dominated. New trends like exchange networks full of energy and vitality to create, rise of research, designers become entrepreneurs, investors are ready to invest in the sector, companies embarking on new concepts, lounges reborn and regained their luster, real small business owners etc. are emerging. In parallel, luxury brands continue to shine and grow despite fierce competition. A new

modernity is captured a fraction of this sector. Thus, it can be said that future of fashion retail industry is definitely pink because, this industry is now eyeing considerable unprecedented opportunities to be reborn. Nevertheless, this movement requires a strong mobilization, articulated businesses and a coherent management.

Conclusion

Fashion retail industry is experiencing a boom; much deeper than the term globalization suggests. Today, a new industrial revolution on the horizon, it is driven by:

- The profound changes of consumer;
- Technological innovation in fashion retail

The consumer took power. He now wants to express his desires, emotions, his identity, his opinion in the act of consumption. Among the many trends outcropping technological advances and responsible consumptions of the customer are particularly important. Thus, it is important to access the imagination, emotion and knowledge of the customer through technological tools and build and maintain an individual link with every customer.

In this perspective, the Fashion retail industry has the real potential and effective tools to capture these new opportunities, because the costs is no longer play a hegemonic role.

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