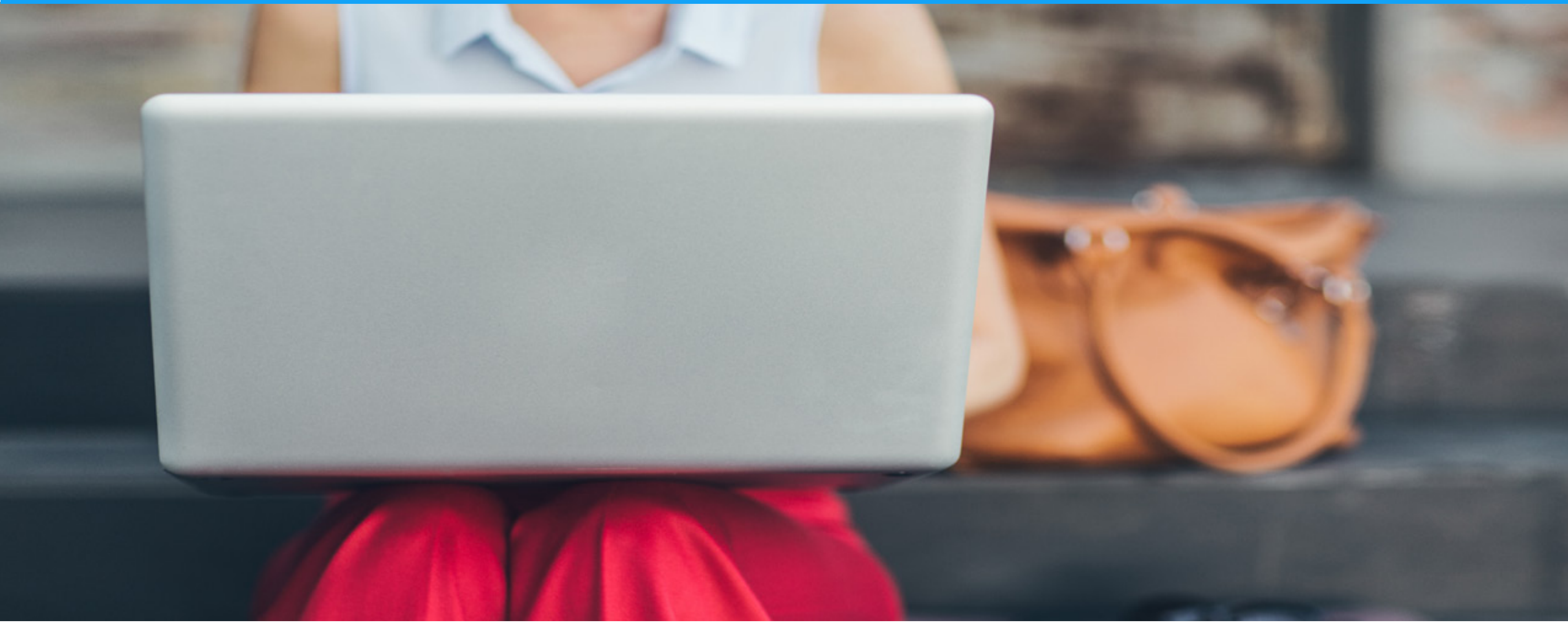


Consumernomics— The plan is there is no plan

It has been said that change is your friend. While changes underway in the apparel, footwear, accessories, and home textiles industries open up many new opportunities for customer acquisition, sales growth, lower costs, and improved margins, they also create some new challenges:

- Omnichannel sales and distribution provide more ways to service consumers' desires. This makes it increasingly difficult to predict the channel that will transact the final sale and collect the cash; when you add all the possible pickup and delivery options, the mix becomes huge.
- Changing consumer buying behaviors are resulting in hybrid channel combinations and processes.
- In today's networked world, information can be shared globally in almost real-time.
- Social media trends can make or break a trend or design in a matter of minutes or hours.
- Ever more fickle consumers with greater choice than ever before make it difficult to anticipate desires and needs. Brand loyalty is declining, taking a back seat to ad hoc decisions on price and quality.[1]
- Once you make the sale, you still have the challenge of delivering the inventory to one of many potential locations by one of a variety of means. Omnichannel return policies add to the complexity. At what point can you consider the transaction complete?

Table of Contents

We are living in the era of "Consumernomics." Consumers control the economics of the industry as never before. Consumers lead the way; brand owners, retailers, distributors, manufacturers, and supply chain partners have to keep up. The winning business models build in ways to enhance consumer intimacy.

The opportunities are bigger than ever before, but so are the risks. Get it right and you can rapidly take market leadership. Get it badly wrong and you could be out of the game within a short period of time. This paper looks at the planning assumptions that will help your business take advantage of the opportunities and buffer the risk of Consumernomics

Massive-scale emotional contagion

Change now operates on a scale and at a pace that is unprecedented. That in itself makes it difficult to plan for the future. Widespread consumer involvement with the Internet started scarcely 20 years ago. Now it drives the evolution of the global market that it created and the technology available to serve it. Social media hold a mirror to this market, and users spend a lot of time looking in it, then sending 'mirror' images off to Pinterest to get their friends' opinions.

In June 2014, Facebook alone "accounted for about one of every six minutes that Americans spent online, and one of every five minutes on mobile phones" according to comScore, a research company.[2]

Just to be clear on what's meant by scale, let's take an example from a recently disclosed social experiment by Facebook. We know emotions are contagious when people get together so it makes sense to assume that people can catch emotions from each other online as well. But is it true? For one week in 2012, Facebook gathered evidence on that point. "To do this, they chose almost 700,000 Facebook users at random, combed their friends' posts for positive and negative words, and showed their chosen users either fewer positive or negative posts from friends in their News Feeds. Then, they measured whether it affected the positivity or negativity of those people's own posts," HubSpot reported.[3] It did—by one-tenth of one percent (0.01%) on average.

The authors of the Facebook research called it "the first experimental evidence for massive- scale emotional contagion via social networks." Even at 0.01%, the bump up in emotional expressions affected hundreds of thousands of status updates a day.

Widespread consumer involvement with the Internet started scarcely 20 years ago.

Now it drives the evolution of the global market that it created and the technology available to serve it.

Just to be clear on what's meant by the pace of change, let's contrast that experiment with a spontaneous case of emotional contagion. When Prince William proposed to Kate Middleton, he gave her a sapphire ring—the same ring that his father Prince Charles had given Princess Diana. When the young couple announced their engagement in November 2010, Kate wore a shimmery sapphire dress from Issa London to set off the ring. Blogs like "What Kate Wore" (now a Facebook page as well) identified the label. Not only did the dress sell out almost instantly, but the demand for sapphire rings crashed websites for jewelers around the world.

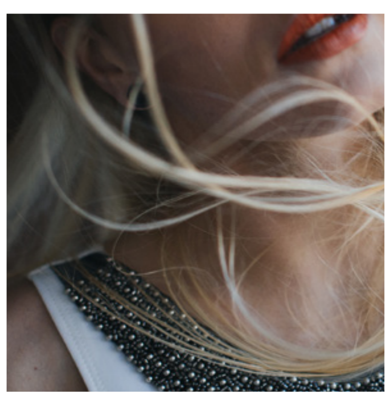
The Issa label was not well known before that day. "It absolutely sky-rocketed the brand on a global scale, but it was too much," Issa chairwoman Camilla Al Fayed said later. "Demand was so huge the business couldn't cope. If Kate wears a Zara dress, these huge companies have the backing to follow through. Issa was basically run by interns, students and Daniella [Helayel, the label's founder and designer]. There was no business model."[4]

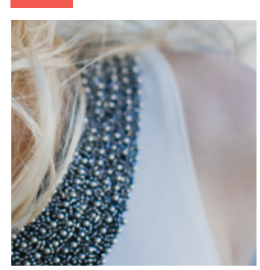
Because the Internet enables almost real-time sharing of information, whether sourced online or offline, social media trends can make or break a trend or design within minutes or hours. Issa was not the only designer suddenly flooded with demand. Many others re-imagined the iconic "little blue dress" in other cuts and fabrics—even maternity styles and short-sleeved cotton dresses—and rushed it out to consumers while demand was high. This was fast fashion in reactive mode.

This is not an isolated instance. Michelle Obama's 2009 inaugural ball gown sky-rocketed Jason Wu to international fame. Fortunately he was better prepared than Issa had been. The New York Times reported that "Though Mr. Wu was just 26 when he was selected…, he already had an established relationship with retailers, a production infrastructure and the good sense to get himself on all of the morning talk shows the next day."[5] By the time Michelle Obama chose him again to design her gown for the second inauguration, his privately held company had grown from a five-person operation with $1 million in sales to a $15 million business with 35 employees. Obviously it helps to be one of the First Lady's favorite designers—but that's not enough. The same opportunity broke the designers who dressed Hillary Clinton and Laura Bush for their inaugural balls.[6]

Manipulated vs. spontaneous emotion

Fashion marketing strives to recreate similar deeply resonant emotional experiences, where the consumer becomes part of some bigger story by wearing the tokens that identify it. That is why Face-book—a social platform that depends on people telling their stories, as well as a platform for





advertising hired researchers to find out what makes people become more emotionally expressive online.

When the experiment became public knowledge, it was greeted with outrage. Users felt that Facebook had violated their trust. Facebook apologized, but pointed out that it had properly complied with the guidelines of a review board for scientific research involving human subjects. It had a legal right to use the data because the users had agreed to this when they opened their accounts. Other researchers commented that the study was legal, but possibly not ethical.

Facebook had its defenders as well, notably Christian Rudder, co-founder of the dating site OkCupid. Rudder wrote a post on the company blog, headlined "We Experiment on Human Beings!" All websites do, he argued with great humor. "OkCupid doesn't really know what it's doing. Neither does any other website. It's not like people have been building these things for very long, or you can go look up a blueprint or something. Most ideas are bad. Even good ideas could be better. Experiments are how you sort all this out."[7]

In other words: what happens if you do this instead of that and measure the results? A/B testing is a fundamental marketing skill. It also applies to virtually any other business operation. That happens to be the best way to approach the market in the era of Consumernomics.

The success criteria of Consumernomics

Consumers are constantly being followed, monitored, and studied in an attempt to understand/predict consumer behavior. No one seems to be getting any better at prediction. That's because they are looking backward, not forward, trying to pick out winners based on what worked in the past rather than what's working now. Predictive methods have to give way to prescriptive responses; as soon as a style shows signs of trending, be ready to feed the fever.

Celebrities have modeled a behavior that is central to Consumernomics: re-inventing personal style and image through fashion. That makes trendsetters, and not surprisingly, many celebrities have become designers themselves. Rihanna, Victoria Beckham (Posh Spice), Kate Moss, and Alexa Chung come to mind immediately. Anything they wear—whether from their own collections or from another label—can sell out within hours, crashing websites in the process. Needless to say, fast restocking of those websites and store displays is key to maximizing retailers' profits.

Big data analysis of consumer buying patterns, merchandising strategies, sales results,is important, but picking up on changes in consumer behavior quickly and responding quickly is the real requirement for business success. Spontaneous emotional contagion cannot be predicted. Excitement comes and goes quickly. The winning strategy now is to be ready to plan and execute on a much shorter horizon. Test the market with small batches of product, do more of what works, do less of what doesn't, move quickly.

"Most ideas are bad. Even good ideas could be better.

Experiments are how you sort all this out."

Christian Rudder, co-founder, OkCupid

The keys to success now are:

- Continuous detection of consumer desires
- Speed to consumer
- Products engineered for speed, profitability, and sustainability
- The ability to quickly tweak styles to adapt to changing consumer desires
- Operational flexibility to capture increasingly pronounced demand peaks and buffer against demand shortfalls
- Risk management expertise to ensure consistent performance in a dynamic marketplace with volatile demand
- Using social media for dialogue with consumers. It is amazing what can happen when you ask people what they want

RFID technology offfers another way to move quickly. Item-level RFID tagging is practically the perfect match between a business challenge and its enabling technology solution. At the store-level, RFID tagging tracks how quickly things are moving and it identifies the items that need to be re-ordered. It enables retailers to move inventory around between stores or channels so that it is in the right place at the right time to sell with the highest possible margins. But it also integrates data all the way upstream in the value chain so that restocking is easier and faster—never quite a push-button operation, but much closer to it. The technology is still very expensive to implement, but as the fashion leaders do it and the price comes down, RFID will push the whole industry to move even faster than it does now.

How do you plan?

Capturing demand once it occurs is one challenge. A greater one is planning and forecasting for an unpredictable and variable market. How do you do it? The short answer is you can't. Or at least not in the traditional sequential waterfall planning type model with a long-term high level forecast at the style level, a tactical demand plan at the style\color level, and a detailed production schedule for the next three months at the SKU level, with details locked down for the next one to two weeks.

Let's face it, today most collections in specialty markets don't even live for three months. Specific styles or colors can become the latest fad and take off in less than 24 hours. Likewise, a collection can be selling briskly, then sales can drop of a cliff as a new collection, style or color supersedes it. Because of Consumernomics, a single individual—a celebrity, fashion blogger, or starlet on the red carpet— can make or break a collection overnight.

So does this mean you do not plan? No, it means we all need to adjust how we plan and our frame of reference for planning.

Fast fashion has become a lot faster. The average 6 to 10 weeks or more that it usually takes to replenish European or US retail out of Asia is too long. The best-in-class OEM manufacturer can now do it in less than 10 days. And while replenishment will only get faster, replenishment cannot functionally replace planning and forecasting.

To speed up the value chain, planning needs to become less linear and less sequential, more collaborative and nonconsecutive, and concentrated over a much shorter time horizon. Execution requires a collaborative network of players and parallel activities, rather than traditional supply chain links. They must work harmoniously and synchronously; in supply chains as in machines, friction slows things down.

Recommendations

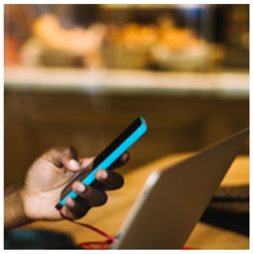
The fashion industry should adopt a new mindset, if it is to benefit from the new realities of Consumernomics and to buffer the risks. We urge players at all levels to shift their thinking from over-reliance on a single hit per season. Plan to hit, succeed, run, hit, succeed, run. If one style under performs, it's no big deal. There will be another soon. Don't be greedy. Don't try to milk one trend to last all season; don't try to capture every last bit of demand. Move on to the next thing. It is better to make a BIG hit in the short run than a mediocre or loss making one for a long run. Hanging on until the trend dies means you get stuck with unplanned mark-downs.

The 2011 Missoni for Target® collection famously sold out within 48 hours following its launch at New York Fashion Week and promotion through a Twitter campaign. During that period, the Target website crashed several times; some Target stores were stripped in less than an hour. Many industry observers thought the sell-out was proof of mismanaged inventory planning. It could be argued that it is a better strategy to leave the consumer wanting more. People pay more attention to launches if they know they have to move quickly.

Selling out a line is not a problem, as long as you have something to replace it with. Generally what consumers want is something new. If you chase the success of sold-out items or lines, that decision should be part of your replenishment strategy; successful restocking depends on effective communication and collaboration with your supply chain. Treat the possibility of a sell-out as a case of exception management. Focus your day-to-day planning on reconfiguring your business processes to transition to the demands of market testing, small-batch production and delivery, and omnichannel retailing. The long-term profitability of your enterprise and network depends on these processes. Consumernomics is not going away anytime soon.

Your opportunities for customer acquisition and sales growth will come more from creating new, differentiated consumer experiences than from a single hit. Success will come from understanding what the consumer wants—not just in the product and delivery but in social ethics—and delivering what the consumer wants the way the consumer wants it. Do that consistently and you will rule your niche. Your opportunities for lower costs and improved margins will come from process and product innovations—mastering product lifecycle management from concept to consumer, reconfiguring your inventory processes, speeding up deliveries, or developing an omnichannel markdown optimization strategy, for instance.

That said, let's get down to specifics. We have 12 recommendations for fashion executives and their merchandise planners, ranging from the strategic to the tactical in various functional areas. Consumernomics' shorter planning horizon requires taking a very different view of things. You have to make both sequential and non-sequential decisions at the same time, along with long term and short term commitments. While these recommendations have to be implemented synchronously for the continuous flow and succession of products, they can't really be presented that way. So the items on our lists are numbered sequentially and summarized in the graphic.



Attitude adjustment. The new mindset may require breaking old habits. These are the priorities that should guide your decision making in Consumernomics:

1. Remain super flexible in every part of your business, especially your dealings with your network. Ensure your critical path has multiple pathways operating in parallel. Rethink more than your look. While it is true that consistency is essential to brand management, too many brands have turned into iron maidens because management insists on doing things “the company way.” The changes demanded by Consumernomics are not add-ons to “the company way;” they are transformative.

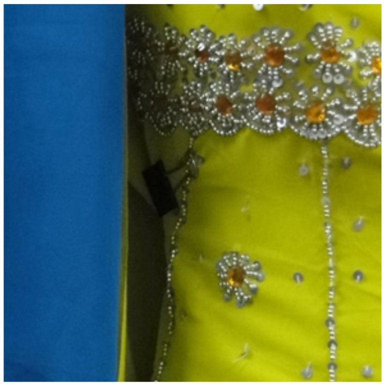
2. Shorten time to market and shrink your planning horizon. The severe time compression of Consumernomics makes for more overlap between the design, production, and inventory control phases, rendering some conventional procedures either unnecessary or counterproductive. Look for “waste” in the value chain and remove it. Shrinking your planning horizon is hard but has good results. The closer you are to the consumer, seeing and reacting to the same things that move the consumer, the more on-trend your offerings and the more accurate your forecasting will be. Start with small initial stocks and make replenishment or culling decisions a little earlier. You will be able to carry less inventory, thereby freeing up working capital and reducing risk.

3. Lead time and agility mean more than chasing the needle for the absolute minimum cost. The lowest cost supplier is likely to be the slowest as well, because it will rely on full capacity utilization to compensate for low margins. Also, geographic distance can add lead- time. These factors make replenishment unreliable. Source components where they can be done best at the best cost that is consistent with flexibility and reliability. Bring the components together for assembly in a place close to market. Right now, air freight costs are down.

In any case, gaining 90 days advance knowledge of what the consumer wants is worth the air freight if you are selling out in minutes—and if you are actually getting product to the consumer and not just to the distribution center or retailer.

4. Forecast at the style level. Don’t attempt to create a detailed forecast per channel. Instead, create a one-number anticipated demand per style and a supply plan with built-in flexibility to meet both a 300+% uplift and to minimize the commitment risk on a flop. Keep planning on a high level (the style level); that gives you the flexibility to adapt. If you start planning a line on the detail level, you get boxed in. Start with common items for the line: fabrics and trim elements. Design a style around them and put it out there. Let consumers lead; make more of the winners, drop the losers. That way the consumer is driving design.

This is what Uniqlo does, and it has put Uniqlo and its parent company Fast Retailing in a position to challenge fast fashion leader Zara on financial results. “Like the mass-fashion brands, it delivers a low-cost product that shares qualities of high-end retail. ‘Uniqlo is a bit of a different animal,” says Luca Solca, who covers retail for Bernstein Research. ‘And what’s different about Uniqlo is that they have chosen fabric, rather than fashion, as the area where they want to



excel."[8] Volume purchases of fabrics manufactured to Uniqlo's exacting and innovative requirements make it possible to offer both high quality and low prices.

If you adopt this recommendation, shaping it to your own business model, your designers will have to give up some control over the finished product. In return for going with the flow, the creative pressures on them will lessen. Many designers complain that the pressure on creativity required to design four to six complete collections a year is crushing.

We are likely to see the industry move from collections to a constant introduction and withdrawal of styles or small groups of styles that go together to create an outfit. Today, most designers design many more styles than ever make it to market–often a ratio of between 1:5 and 1:20. Never waste these designs; their time and place may still arrive.

Find more time to focus on innovation and added value so that a higher percentage of the styles designed make it to the consumer. Or perhaps design fewer styles in total, but get a higher percentage right, since the sampling side of pre-production has more cost implications than the storyboarding side.

5. Manage inventory as a central pool. Remove all inventory silos and DO NOT allow separate inventory management by channel. When e-commerce began, the practice frequently was to set up separate fulfillment operations for stores and websites to be sure of being able to satisfy consumer demand from dedicated stock. The result frequently was that items were out of stock in stores that could have sold them at full price but available at a discount on the website, or vice versa. Omnichannel means adding more channels, which would compound the problem. Neiman Marcus, Nordstrom, and Macy's have just invested millions of dollars to dismantle silos and build omnichannel retail, deliver-anywhere supply strategies.

Supply chain leadership

The number-one key finding of PricewaterhouseCooper's 2013 global supply chain survey of 500 companies was that "companies that acknowledge supply chain as a strategic asset achieve 70% higher performance. Companies that beat the competition on supply chain performance also achieve significantly better financial results. Supply chain Leaders deliver on time in full (OTIF) on 95.7% of occasions and have an impressive 15.3 inventory turns, while the Laggards achieve only 3.8 turns. That means greater efficiency and customer satisfaction without driving up working capital—essentially, having it all. Those are metrics that really impact the bottom line; the Leaders in our survey enjoy average earnings before interest and taxes (EBIT) margins of 15.6%, whereas the Laggards can manage only 7.3%."[9]

Maximizing delivery performance was the value driver with the greatest financial impact for companies in the PwC survey. Leaders were investing the most in three areas to differentiate their practices:

1. "Collaborating with key customers on planning (e.g., effective forecasting);
2. End-to-end supply chain planning and visibility; and
3. Vendor-managed-inventory direct-replenishment model."[10] Both Leaders and Laggards outsourced nearly half their warehousing and transportation activities to third-party logistics (3PL) companies.

Here are some further recommendations for dealing with market and demand volatility.

6. Get enterprise-wide visibility across all committed inventory in the value chain to avoid both surprise shortfalls and unplanned markdowns. This is the fundamental technology requirement for consumer confidence in the omnichannel shopping experience. You can't create a reliable "buy online/ pick up at store" program or any other version of the "buy anywhere/deliver anywhere" experience without it. Visibility into real-time data is the key component of any automated replenishment plan or vendor-managed inventory program. The shorter your lead time, the more critical it is to extend this visibility to supply chain partners.

7. Build value chain partnerships with your suppliers and integrate processes so that you can replenish just in time (JIT) in a matter of days rather than weeks, thereby minimizing inventory and work in progress (WIP) risk in the supply chain. At the minimum, share your product lifecycle management data with supply chain partners to give them lead time. Consider using mobile apps for quality control and warehousing. Provide real-time visibility into how fast inventory is moving. Coordinate schedules in real-time. Communicate any emerging difficulties and contingency plans across the network in a clear and timely manner. Make sure suppliers along your value chain receive and understand the demand signals you are following and their place in your replenishment strategy. Make sure you understand their scheduling constraints and the effect of demand variation on their ability to respond.

The goal is to get from a traditional supply chain to a collaborative value chain relationship—sharing information and risk in order to align more responsively with consumer demand. To create harmony in the supply chain (or reduce friction, if you are at that stage), have a plan for what to do with poorly performing styles, and when and how to do it. Don't play musical chairs with the suppliers and retailers you depend on. Share the risk and the rewards. After years of promoting this truth, which we at Infor® hold to be self-evident, we are pleased to see it beginning to take hold in more companies.

Taking it to the streets. Market success in Consumernomics requires creativity and innovation both in product and business model, and both of those involve risk. Let's not forget that the failure to innovate is also a risk. Many fashion critics agree that American Apparel is currently paying the price for this, slipping backwards toward commodity status. Sales of its formerly iconic T-shirts and underpants have declined by 16% while other luxury jersey brands have surged by approximately 400% over the last year. Robert Johnston, GQ associate editor, says, "My problem with the brand is that it's a one-trick offering: you can't see where they can take it."[11]

By way of contrast, consider the comeback of Maria Pinto, whose clients include Michelle Obama and Oprah Winfrey. After sustaining losses, both business and personal, Maria Pinto completely reinvented her brand for the digital age. She closed her boutique and launched a campaign for her M2057 collection on Kickstarter, the crowd-funding site. An article in the Upstart Business Journal reports, "When she still had her own label, Pinto operated her own factory in Chicago. Now, similar to young startups in the apparel space, Pinto is subcontracting that work to 'good factories,' all domestic, and creating designs that allow for more streamlined production. 'My collection before was very labor-intensive,' Pinto says. 'Now, I'm constructing it in a way that is taking out a lot of the costs.'"[12] The Kickstarter model enables her to manufacture simply what the consumer orders, assess what styles are in demand, lower her price point to a range of $75 to $250 retail, and broaden her appeal without losing her fashion edge.

Innovation is essential. Consumers are restless and fickle. They want brands to speak for them but they give their friends the last word on what's cool. They have learned to tune out your ads and tune in the buzz. You have to be willing to experiment.

8. Do not pre-allocate warehoused material stocks as a standard procedure. Market volatility due to fickle consumers, the impact of social media, and other Consumernomics factors make it meaningless. Pre-allocation still makes sense if you contract with your customers for direct-to-store shipping or in fulfillment of standing orders for pre-set quantities.

9. Do not allocate inventory either until you have a confirmed customer order or a need to ship, for the same reason. The central pool of inventory IS your safety stock; there is no point to reducing the quantities and styles available to order before the customer commits.

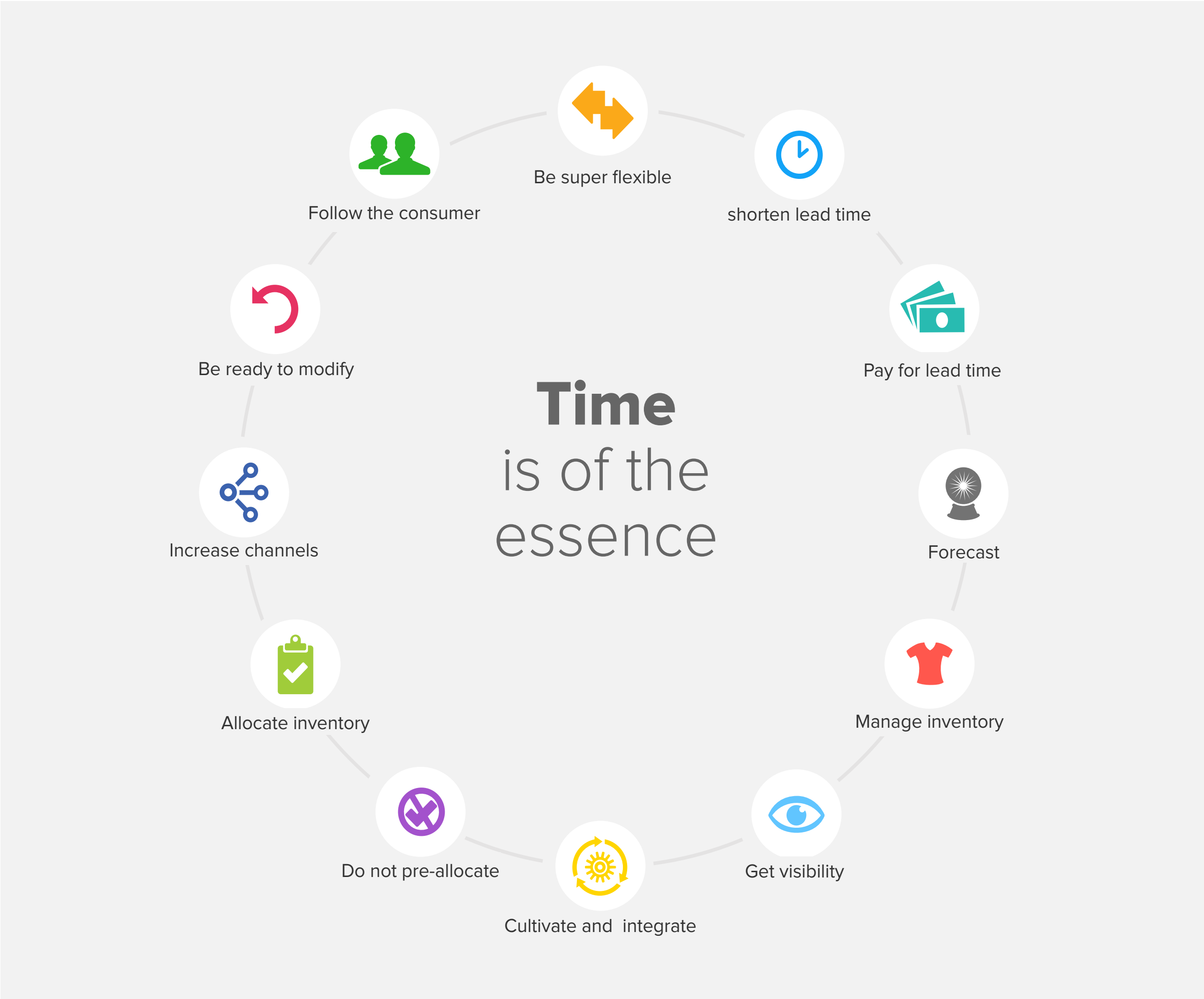
10. Increase your channels to market and invest in business model, process, technology, and product innovation to create new, differentiated consumer experiences. Think beyond the runway. Fashion shows are still important, always will be, but designers now often play peek-a-boo with the collection on social media before sending a single model down the runway, because it is more engaging that way. Business models are cropping up that blur the line between producer and consumer. Maybe the design initiative will move to a Groupon model—put a concept out there; if enough people are interested and sign up, make it. Maybe “crowd design, cloud source” is the motto for the future. Or something else.

11. Be ready to change a style at a moment’s notice. Sometimes all it takes is a change of color, fabric, or trim to catch a trend or extend the run of a flagging style. Your PLM system should support collaboration—within and between your design teams, among product developers and sourcing managers, suppliers and buyers—for agility and real-time decision making. It should also contain a growing library of reusable designs, together with the specifications, BOM, sourcing, costing, and construction details to minimize the lead time needed to introduce variations on a style or bring an extra contractor up to speed when you need added capacity.

12. Whether wholesaling or supplying your own retail, follow the consumer rather than your immediate customer. Otherwise you will be following a distorted demand signal. Watch out for new social tools and techniques to help you track the consumer. If you are looking for expert guidance on how to do these things, consider Aliza Licht, SVP at Donna Karan and @ DKNY PR Girl who has attracted about half a million followers on Twitter.

Two of her talks—“Social Media Commandments” on Luxury Interactive and a TED talk on celebrity dressing—are a good place to start.[13, 14] She will tell you the same thing we have: You have to be where the consumer is. The plan is that there is no plan. Make the consumer part of the story. Be real; your emotions will be contagious.

Does all this mean you don’t need an ERP system anymore? Absolutely not, you need ERP software and other technology today and tomorrow, more than ever. There is no other way to keep up with the pace set by Consumernomics. Supporting this shift is more a change to logistics than to sourcing or manufacturing. Omni channel is a game changer and global inventory visibility is its foundation. The big difference between now and the way things used to be is in how you configure your business processes, adjust your planning horizons, manage your inventory, and react to the vital information that your ERP system and business analytics deliver.



Time is of the essence

1. Be super flexible...and ensure your critical path has multiple threads operating in parallel.
2. Shorten time to market and planning horizon.
3. Pay for lead time and agility.
4. Forecast at the style level.
5. Manage inventory as a central pool.
6. Get visibility across all committed inventory.
7. Cultivate and integrate the supply chain.
8. Do not pre-allocate materials.
9. Allocate inventory only when you have a need to ship.
10. Increase channels to market, invest in consumer experiences.
11. Be ready to modify styles quickly.
12. Follow the consumer.

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