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BUSINESS PLAN FOR A COMPANY IN THE FASHION MARKET
Business plan for CoCo Eco Style in the fashion market

Thesis
CENTRIA UNIVERSITY OF APPLIED SCIENCES
Degree Programme
May 2023



ABSTRACT

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Degree programme Bachelor of Business Administration		
Name of thesis BUSINESS PLAN FOR A COMPANY IN THE FASHION MARKET Business plan for CoCo Eco Style in the fashion market		
Centria supervisor Ann-Christine Johnsson	Pages 45 + 11	
<p>Sustainability has emerged as a crucial requirement in the corporate sector and has become a significant trend due to the growing ecological awareness in society. Consumers have a rising demand for environmentally friendly solutions, and the fashion industry profoundly impacts the environment. The objective of Coco Eco Style is to fill this gap in the market by providing sustainable clothing that is manufactured and distributed in an environmentally responsible way. This business plan outlines the strategy and implementation approach for creating a sustainable fashion brand. Additionally, the plan encompasses an analysis of the challenges and opportunities associated with implementing environmentally responsible practices in the fashion industry.</p> <p>The thesis statement highlights the company's emphasis on sustainability across its entire supply chain, from material sourcing to distribution. It aims to use environmentally friendly materials, such as hemp, recycled polyester, and organic cotton, to produce sustainable fashion products. The company also focuses on sustainable marketing and consumption practices and implements corporate social responsibility initiatives.</p> <p>Direct-to-consumer sales, through both the e-commerce platform and physical retail stores, will be the mainstay of the company's business model. The company's target market includes environmentally conscious consumers willing to pay a premium for sustainable and ethical fashion. The company will use social media and internet marketing campaigns to reach this audience. Collaborating with influencers and participating in sustainable fashion events will help to enhance brand recognition.</p> <p>The company expects its focus on sustainability, transparency, and quality to distinguish it from competitors and attract a loyal customer base. The study suggests that, in a market, ethical clothing production should prioritize health and the environment over the competition.</p>		
<p>Keywords Challenges, circular economy, conscious, competitors, customer, eco-friendly, environment, premium, public health, sustainability, transparency</p>		

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1 INTRODUCTION

The fashion industry is widely recognized as a significant contributor to the global economy, impacting employment, economic growth, and cultural identity. It encompasses a wide range of businesses involved in the production, distribution, marketing, and retailing of clothing, footwear, accessories, and beauty products, catering to a diverse range of consumers with varying preferences and tastes. The industry's success is primarily driven by consumer demand and the ever-changing trends and innovations that shape the market landscape. Starting a fashion business can be a challenging but exciting venture. To succeed, entrepreneurs and investors must comprehensively understand the market dynamics, competitive landscape, branding, supply chain management, and customer engagement strategies. In this thesis, the objective is to share valuable knowledge and best practices that can assist entrepreneurs and investors in navigating the complex fashion industry and achieving successful launches or expansions of their businesses. (Berg 2022.)

This business plan for a clothing brand is a comprehensive document that outlines the critical aspects of the brand, including its mission, target audience, products, marketing strategy, and financial projections. It provides a roadmap for launching and growing a successful clothing business. Sustainability has grown in popularity in the fashion industry for many years. Customers are becoming more conscious of their clothing purchases' social and environmental consequences, and brands are under increasing pressure to adopt more sustainable practices. Even though there has been progress in recent years, the fashion industry still has a long way to go before it is genuinely sustainable. A financial analysis is also included, demonstrating the brand's viability and profitability. With proper execution, the company has the potential to take the lead in the sustainable fashion sector. This business plan is intended to guide the establishment and growth of a sustainable clothing line. It can be used to secure the necessary funding, alliances, and other assets to bring the brand to life. With a well-defined plan and the right team in place, the company has the potential to have a significant impact on the sustainable fashion market. The business strategy examines the industry's current state, including its considerable challenges and opportunities. The strategy development framework emphasizes critical topics such as sustainability, transparency, and circularity. The strategy concludes with a list of specific actions the fashion market takes to progress on these fronts. By implementing this strategy, fashion companies can position themselves for long-term success in a challenging and competitive industry.

The business of making textiles and clothes worldwide is under pressure to deliver high-quality products on time and at a lower cost through solid performance and dedication. The manufacturing process is becoming increasingly complex due to the advent of new systems and technologies. As customers' needs and expectations change, meeting those needs and expectations becomes more critical. To keep up with changing customer needs, textile and clothing companies have changed their management practices, product and process technology, consumer expectations, supplier attitudes, and how they compete. (Wickramasinghe & Perera 2016, 713.) Using clothing in a fast-fashion setting with short lifecycles would put increasing strain on the world's environment and resources, rendering the clothing business unsustainable. As a result, it is critical to research potential approaches of garment lifespan extension to reduce the industry's environmental effects and promote sustainability.

Sustainable fashion, also called "eco fashion," is a growing design idea and movement in sustainability. The goal is to make a system that will last forever regarding how people affect the environment and how they treat others. The use of eco-friendly materials is determined by specific criteria, such as reducing greenhouse gases, using less hazardous chemicals, and minimizing land or water usage. Additionally, circular economy principles are being implemented to address the issue of textile waste generated by the expanding fashion industry. Although efforts are underway to develop sustainable and eco-friendly textile recycling methods, it remains a challenge to distinguish between natural and synthetic fibers. Most textiles are either incinerated or disposed of in landfills at the end of their useful life. To address this issue, green chemistry techniques are being explored to break down and reuse old textiles at a molecular level, creating new multicomponent fibers and composite fibers from cellulose/wool keratin materials. (Sun, Wang, Sun, Tian, Qu, Perry, Owens & Liu 2021, 1.)

Fashion design emphasizing sustainability is still beginning as a multidisciplinary field of study. (D'Itria & Chiara 2022). The idea behind this study is that there is a fashion market that is good for the environment. This business plan is based on a few main theoretical principles, each serving as the plan's foundation. The overall goal of these ideas is to make the fashion industry more sustainable. Throughout the fashion business, this business planning for sustainability is the process of developing a strategy for how a company can operate in an environmentally friendly manner. This can be accomplished in various ways, including waste reduction, renewable resources, and improved energy efficiency. A company's sustainability plan should develop in such a way that it can meet its social and environmental obligations while still making money. (Bibri, Krogstie & Kärrholm 2020, 4.)

2 BUSINESS MODEL

A business plan model is a document that includes information about a company's operational and financial strategy and specifics about how the company's goals will be achieved. (Markovic 2023). Over the years, the fashion industry has come under fire for its negative environmental and societal impacts. As a result, many fashion businesses are now implementing environmentally and socially responsible business practices. Sustainable practices are advantageous for businesses as well as the environment.

The circular economy model is one technique for increasing sustainability in the fashion business. This method primarily focuses on resource efficiency and waste reduction. Recycling, upcycling, and using environmentally friendly items will help firms reach this goal. Brands may lessen their environmental effect and build a more sustainable business plan by adopting the circular economy concept like transparency, social responsibility, and ecological sustainability. It would aim to educate and engage the target audience about the importance of sustainability and show them that fashion can be both fashionable and environmentally friendly. Another unsustainable practice in the fashion sector that contributes to waste and overconsumption is fast fashion. Slow fashion clothing, on the other hand, is made by hand, takes time to design, needs artistic skill, is more expensive, and requires a longer production cycle to gather the necessary components. It is also more environmentally friendly and lasts longer. (Dragomir & Dumitru 2022.)

Globally, the social and environmental consequences of the fashion business are becoming more visible, and public awareness of these consequences is growing. Significant material-related difficulties, with a particular emphasis on outsourcing and end-of-life management, have evolved alongside the tremendous expansion in production that began at the beginning of the twenty-first century and has continued to the present. (Rognoli, Petreca, Pollini & Saito 2022, 750.) An understanding of sustainability is necessary to create a lasting business plan model. Sustainability refers to an organization's or a product's capacity to continue operating indefinitely. In contrast, companies need sustainability to maintain their operations in the long term, even in the absence of pressure.

Because consumers are ultimately in charge of determining the level of demand for clothing and other fashion products, they significantly impact the fashion business. More people are reusing, upcycling, customizing, and repairing clothing. Manufacturers rarely reveal information regarding how their products affect society and the environment. (Pedersen & Andersen 2015, 126.) This suggests that

individuals are inclined to select environmentally conscious options while effectively managing their finances through long-lasting purchases. Sustainability also leads to consumers making more informed decisions.

Incorporating re-commerce into the sustainable fashion business market can have numerous benefits. By offering a platform for customers to sell their used clothing items, you can reduce waste, increase the life cycle of clothing, promote circularity, and increase customer engagement. Re-commerce has evolved into an effective instrument for promoting sustainability in the fashion industry, which is usually regarded as one of the most wasteful and polluting sectors of the global economy. (McKinsey, 2020.) Re-commerce helps the fashion sector be less destructive to the environment and promotes a circular economy by encouraging people to reuse and recycle fabrics, as well as contributes to making the fashion industry more sustainable by reducing the amount of clothing that ends up in landfills. According to the Ellen MacArthur Foundation, people waste almost \$500 billion in clothing yearly because they do not recycle or reuse it. The number of worn clothes recycled into new items is less than 1%. (The World Bank 2019.) Re-commerce reduces waste and the fashion industry's carbon footprint by encouraging local and regional trading. Consumers can use e-commerce sites to buy and sell clothes in their communities. Because these platforms are generally peer-to-peer, there is no need for long-distance shipping and the associated carbon emissions. This can help the apparel industry lower its carbon footprint and support more sustainable business practices.

Re-commerce enterprises assist in spreading the message that quality is more important than quantity by providing a platform for individuals to sell their old clothes. Consumers are encouraged to purchase items that will last longer and have a lower environmental impact. This can encourage consumers to shop sustainably and reduce the demand for cheap, throwaway clothing. Re-commerce has become essential for making the fashion sector more sustainable by increasing local trade and encouraging buyers to act in environmentally friendly ways. By promoting the reuse and recycling of clothing, re-commerce enterprises assist the fashion industry in becoming a more sustainable and circular economy. (Arman & Herbert 2021.)

2.1 Business plan definition

A business plan is a detailed document that lays out a company's goals and how they will be reached. A business plan is a document that explains how a company plans to achieve its marketing, financial,

and operational goals. A business plan is essential for people inside and outside the company. A business plan could get people to invest in a business before it has a track record of success. The business plan is also used to lure prospective investors and banks into instilling sufficient self-assurance to enable them to put their money into the business. Every business needs a business plan, but new companies need one even more. Goals that have been reached or changed must be reviewed and updated regularly. A good business plan should list every expected cost and possible problem that could come from every choice a business makes. Even companies that compete with each other in the same field rarely have the same business plans. But they may have the same essential parts, such as a business summary, detailed descriptions of its operations, products, and services, and information about how much money it is expected to make. A business plan shows how the business will reach its goals. (Hayes 2023.)

Making a business plan and carefully analyzing how the business works will benefit the company the most. It helps to keep track of the things that are most important as well as the right things. It helps to keep track of the things that are most important as well as the right things. A documented business plan can help describe and explain how to implement a business idea. However, there will also be a need to apply for a start-up grant and show it to investors and business partners. A well-written business plan with numbers enables people outside the company to understand how profitable the company is and what its future holds. Basic information about the company, such as its name, the number of employees, its type of business, and the region it serves, should be included in the business plan. (Azhar 2021.)

2.2 Merits of a business plan

In many cases, it has been seen that the persons who are very interested in starting a startup. In the natural sense, those people think they might be successful businessmen. But because of needing a proper business plan, many start-ups do not execute in real life. The person considering starting a business usually doesn't know their limitations, competitors, and market demand to evaluate the business's mindset and seriousness. (Akter & Iqbal 2020, 434.) The person must have a unique business plan to get a significant milestone from your business. Without a personal business plan, the person could not scan mutations and could not predict the final achievements and how much the company can give the output in competitive markets. It has been observed in many cases that, after reaching success, the businessman invests all his money in a different or similar business. And then, during the crisis, the

person could not handle the challenging situation because of the financial crisis. It has happened only because the person still needs to settle estimated long-term milestones for their business plan. (Simoneaux & Stroud 2011, 93.) Finding the right competitors and customers is one of the essentials of a business plan. Finding competitors and the right customers is the most challenging in any business. It has been shown that many companies are not achieving success because they need a proper idea of how their competitors are catching the customers and achieving success. Many scholars think this is the most valuable aspect of running a successful business. (Adom, Nyarko & Som 2016, 116.)

A revenue model for attracting investors is like a map of the challenges that are purely linked with the economic benefits or profitability of the business. How much revenue would draw back from a business should be planned previously. With that, the investor could understand how the business might be profitable because it is likely a picture that shows financial projections, upcoming needs and demands, and even the exit from the company, even if it turns into a loss for an investor. (Adom, Nyarko, Som 2016, 116.) Before starting any business, the person would need clarification about the possibility of risks and how they will affect the financial conditions. So, the person needs to plan appropriately to overcome this condition. In that case, after doing a business plan, if the person realizes that he cannot tolerate the risks of its failure, it is better to stop this business even if the startup is likely to succeed. It also reduces the chances of getting the wrong opportunities. (Abrams & Kleiner 2003, 99.)

Marketing and advertisement are significant challenges for introducing a business. Many companies invest a substantial portion in marketing and advertising. The company must have a plan for it. Otherwise, achieving success and profit from a business is impossible; a business plan must include how to market and advertise the products. Proper planning makes it possible to reduce the cost of marketing and advertisement. (Abrams & Kleiner 2003, 115.) An appropriate business plan must have a map or estimation of the distribution of its responsibilities step by step; otherwise, it would take much work to manage the business properly. (Abrams & Kleiner 2003, 131.)

2.3 Business concept

A business concept refers to the underlying idea or concept that drives the formation and operation of a business. It describes the product or service the business will offer, the target market it will serve, its unique value proposition, and the overall strategy it will follow to achieve its goals. In essence, a

business concept serves as the foundation for the business and provides a framework for decision-making and future growth. (Indeed 2022.) The thesis business model is based on circular economy principles, prioritizing reusing, recycling, and repurposing materials to reduce waste and pollution. The company uses environmentally friendly materials such as synthetic polymers, natural dyes, and plant or animal-based natural fibers like organic cotton, jute, and wool. Additionally, existing knowledge on sustainability in the fashion industry, including sustainable methodologies, benefits, and challenges of implementing sustainability initiatives, is studied.

The sustainability practices of well-known fashion retailers such as H&M and Zara are examined, as they have successfully integrated sustainable and environmentally friendly practices into their business models. The company is dedicated to ethical sourcing, transparency, and sustainable fashion, taking inspiration from these retailers. For example, H&M collects used clothing and categorizes it into three categories: re-wear, re-use, and recycle. Re-wear promotes fashion's circularity and reduces clothing waste by facilitating the purchase and sale of used clothing. Worn clothing is transformed into cleaning ingredients to minimize the environmental impact of disposable cleaning supplies. The final category is recycling, which involves converting worn-out clothing into textile fibers or brand-new items to reduce textile waste.

Fast fashion is not merely a matter of quickly producing clothes, but a set of business practices geared towards driving sustained economic growth. The term "fast" in this context has been used interchangeably with "fashion" and "textiles" over the past decade and a half to describe large-scale, logistics-driven, growth-oriented enterprises that draw inspiration from the food industry. These businesses produce standardized, mass-produced clothing for fast food. It is intended to be cheap, easy, and quick to make, with low minimums, fast turnaround times, and high productivity in large quantities. On the other hand, Slow fashion emphasizes a more conscious and ethical approach to clothing production and consumption, prioritizing quality over quantity and valuing the craftsmanship and creativity of the design process. It also promotes local and traditional production methods, the use of sustainable and natural materials, and encourages consumers to develop a deeper connection with their clothing, repairing and cherishing them for longer use. The slow fashion movement ultimately seeks to challenge the unsustainable and exploitative practices of the fast fashion industry and promote a more sustainable and mindful approach to fashion. (Fletcher 2014, 190.)

Employee awareness is critical for developing quality control, and the company will provide staff training sessions to help with employee skill development. A multi-channel distribution strategy will

be implemented to reach the target market, including offline channels such as pop-up shops. The offline store will provide customers with a convenient and user-friendly platform to purchase products. To ensure product quality and integrity, the company will partner with certified ethical and sustainable factories that prioritize fair labor practices, environmental sustainability, and animal welfare. The supply chain will be transparent and traceable to verify product sustainability and ethical standards. The marketing strategy will focus on educating consumers about sustainable fashion's benefits and the impact of their purchasing decisions on the environment and society. Collaborations with sustainability influencers and eco-conscious organizations will be established to raise awareness and build a community of like-minded consumers.

3 BUSINESS DESCRIPTION

The fashion industry has grown exponentially in recent years. The fast fashion sector has been under fire in recent years for the harm it does to the environment and the unfavorable working conditions it creates in textile manufacturing companies worldwide. Still, the production of textiles and apparel needs to be improved by pollution, water wastage, greenhouse gas emissions, labor violations, and short product life spans. One sector consumes almost one-tenth of all industrial water required to operate plants and clean items. Plastic microfibers in our seas are primarily brought in by synthetic materials used in the fashion sector. Specifically, these synthetic materials account for approximately 35 percent of all microplastics. (Le 2020.)

Many companies are taking steps to make fashion production and sourcing more environmentally friendly. The traditional fast fashion model has many negative impacts, but a new approach called "slow fashion" offers an alternative that can address these issues. Slow fashion aims to reduce greenhouse gas emissions by shortening the production of clothing made from petroleum, using fewer chemicals, recycling fibres to create new items, decreasing the amount of clothing that ends up in landfills, and consuming less water. This approach also has other environmental benefits. Sustainable slow fashion prioritizes high-quality, sustainable materials and favours small local retailers over large corporate chains. The focus is on creating a small number of unique styles per collection, which is released no more than two or three times annually. Additionally, slow fashion ensures that workers are paid fairly and treated ethically. By adopting these practices, companies can provide more sustainable and ethical options for consumers. (Batista 2022.)

The COVID-19 pandemic has led to financial challenges for many individuals. (World economic forum 2020). In pursuing sustainability and ethical practices for fashion production, priority must be given to the environment and society. This thesis will detail the company's policies for establishing a sustainable business plan in the fashion industry, which includes utilizing cost-effective materials, simplifying designs, expediting production processes, and providing a limited selection. The company has committed to promoting fair labor practices and reducing waste to achieve a balance between affordability, sustainability, and ethical standards.

The company is committed to providing unique opportunities to educate its consumers. Posting information on social media platforms like Instagram and Facebook is seen as a practical tool to encourage

reuse of used goods. Another strategy is offering customers a discount on new products in exchange for their used items. Designing products for reuse fosters innovation and improves product quality. The company recognizes that the second-hand market, slow fashion and the fast fashion business are closely connected.

The company, named "Coco eco style," will be located in a prominent shopping area of the main city center of Helsinki, close to public transportation and with a lot of foot traffic. To minimize its environmental impact, the store will be designed with sustainability, using eco-friendly components and energy-saving technologies. The business will serve the global market, focusing on men and women aged 15-45 who are interested in fashion and willing to make conscious choices that benefit the environment. The management team comprises experienced members of the fashion business with a thorough understanding of ethical business conduct and sustainable fashion. The company plans to assemble a group of motivated personnel who share its ideals and outlook on the future of fashion.

3.1 Company policies

The company policy should be a Limited Liabilities Company (LLC). Because if the LLC follows the business type policy, there may be some benefits. According to Investopedia 2021, this kind of company should be the LLC type. The LLC-type business policy protects the corporation with tax benefits. The business type involves various partners or members, and all of them are personally liable for the debts and obligations. Also, maintaining the products' supply chain is mandatory for the involved parties. And all parties should take more or little responsibility. This LLC type of policy typically distributes the risk of loss to all the business members. So, the policy structure should be followed like a Limited Liabilities Company (LLC). (Investopedia 2021.) Also, the company needs to consider the environmental and social aspects of the fashion industry while formulating its policies.

Buying and using eco-friendly raw materials is a viable approach to making the fashion industry more sustainable. Polyester, a synthetic fabric created from plastic, has a high energy need and causes contamination of the air and water during production. While it is a natural material, cotton is nevertheless viewed as unsustainable due to how it is traditionally manufactured. Some of the potentially sustainable raw materials can be recycled fabric, organic cotton, bacterial cellulose, and natural fibers, to name a few (Sustainability Solution Exchange 2022).

The company policy toward reducing the carbon footprint may involve minimizing reliance on fossil fuels for energy, reducing transportation for raw materials and final products, and eliminating plastic use in packaging. Reducing CO₂ emissions can effectively be achieved using a circular business strategy emphasizing recycling, upcycling, and reuse. Using efficiency measures like switching to less carbon-intensive fibers, the corporation can decarbonize material production, material processing, and garment production can also go a long way in reducing the carbon footprint (Fils-Aime 2023).

Devising a policy to reduce waste is an effective way to attain sustainability goals. Manufacturers can choose from a wide range of eco-friendly fabric solutions by sourcing materials from recycling facilities and thrift shops. For this purpose, the company needs to use biodegradable materials for production. Hemp, lyocell, and spin nova are examples of sustainable materials (Priedal 2022). Moreover, a company can devise a policy to look into biodegradable polyesters. The company can use recycled fabrics instead of unethical materials to make new garments. This similar way of thinking may be applied to sewing machines, storage pallets, and apparel, revolutionizing production (Priedal 2022). Since authorities are pushing harder and issuing fines for greenwashing, in which companies make claims about the sustainability of guideline products without supporting evidence, it is pertinent to incorporate transparency and traceability in the company's policies (Ghosh 2022). The company's policies also need to encompass sustainability standards for all stakeholders in the supply chain. The guidelines may also include informing customers regarding the production process. Aware customers could inquire about the manufacturing processes utilized by retailers, the materials used, and whether the workers received fair pay and safe working conditions.

One of the critical elements in a company's sustainability policies' success is employee engagement. Employees' education has evolved into a mechanism for Corporate Social Responsibility (CSR) programs to support and advance their sustainability initiatives and objectives. Even though they frequently are unaware of it, consumers significantly influence the sustainability of the fashion business. Consumers must be mindful of the problem to make informed judgments about their apparel. To be aware, one must ensure that all people have access to and can easily understand the information. One can adopt an environmentally friendly laundry routine by washing full loads, using the proper cycle, switching to an energy-efficient washing machine, washing in cold water, drying clothes on a line, and using biodegradable detergents. This is an illustration of how improved information can influence people's behavior. (Speranskaya 2020, 09-11.).

3.2 Vision, mission, and strategy

A company's vision and mission statements must reflect its plans for sustainable business development. According to James & Co. (James & Co. & Unrobe 2023) sustainable fashion reinforces companies' vision and mission statements.

In terms of vision, sustainable fashion companies envision a society where clothing serves as a force for personal consumption and good. The company seeks to build an ethical, environmentally conscious business based on social justice. The company will offer products that are not only classic and superior in quality but also crafted with great care and attention to detail, and the company aims to set the standard for sustainable fashion. With each collection the company releases, it is dedicated to demonstrating that fashion can be simultaneously attractive, useful, and sustainable. The company's ultimate objective is to encourage consumers to change their behavior and make more ethical and environmental decisions to, together, create a better future for the world and its inhabitants.

The company's mission is dedicated to the development of a sustainable fashion sector. The products are designed to last longer and are created with environmentally friendly materials and production techniques. The company also strives to ensure that its business partners and employees have access to fair and secure working conditions. The company hopes to inspire customers to make more thoughtful and sustainable decisions using fashionable, socially, and environmentally responsible items. The company is committed to paving the path for a more sustainable future for the fashion industry. The company is committed to improving production methods and reducing environmental impact. The company aims to establish a society where people can express their individuality via their sense of style while also making a difference.

A sustainable fashion company needs to formulate a comprehensive business strategy that involves proper planning, sustainable manufacturing processes, procuring resources, and proper waste disposal with a long-lasting social impact. Although long-term planning may require time and financial resources, it can help the company to incorporate a sustainable emphasis in the overall strategy. Additional preparation, study, and analysis help ensure that the practices put in place are feasible and enduring. The company can install production facilities tailored made for sustainable production. It may help not only the environment but also society. Proper planning will enable the company to employ resources more effectively. Forecasting demand is the first step in ensuring that the company orders suitable material, prevents waste, and minimizes resource consumption. Textiles that consume little water,

land, or energy should be used. Marketing should be aimed at persuading consumers to avoid wearing any clothing created using fossil fuels (Tumba 2022).

3.3 Description of product and services

Sustainable products benefit our society, the environment, and the economy throughout the life cycle. Sustainable products do not deplete natural resources, reduce cost, and sustainably grow fiber crops or recycled materials, sustainable products and services in the fashion market focus on social and environmental impact. Sustainable clothing includes second-hand and often upcycled and recycled clothing. Organic cotton is farmed without synthetic chemicals like insecticides or growth stimulants, promoting biodiversity and natural biological cycles (Radhakrishnan 2017, 52-55). Organic cotton can be used to manufacture a variety of clothing items. First, it is spun into yarn and then knitted into textile products. Knitting machines make a more flexible cloth by looping strands together. Knitting uses far less energy than weaving, with a 20-fold reduction in energy consumption (van der Velden et al. 2013, 353-355.). Some products the sustainable fashion company can produce from organic cotton include shirts, t-shirts, shorts, jeans, and sweatshirts.

Recycling and reusing textiles, fibers, and waste materials efficiently promotes sustainability in the apparel business. It will help cut down on textile waste (Fibre2Fashion 2014). Efforts can be made to increase textile recycling to lower the company's greenhouse gas emissions. The first method would be using recycled fibers or goods fabrics. Recycled polyester, for example, is manufactured from used plastic bottles. The second approach, often known as Upcycling, could be the recycling of textile fabric. For instance, it employs undesirable production waste or materials that would otherwise be discarded. Third, recycling clothing or garments, such as repairing or refashioning second-hand clothing, gives them a second life (Marshall 2021).

Natural and synthetic fibers undergo distinct recycling processes. The unwearable material is first classified according to natural fiber textiles' fabric type and color. When using color sorting, it is established that no re-dyeing is required, which saves energy and water and minimizes pollution. Certain fibers are compressed rather than spun into yarns for textile filling, such as mattress filling (Fibre2Fashion 2014). Materials are pulled into fibers, shredded, or other fibers combined with the rope, depending on its final usage. The thread is then cleaned and blended in the following phase using a carding process. The line has been re-spun and is ready for weaving or knitting. There are procedures

for textile recycling for some fibers. Another potential category of products for the sustainable fashion company is plant-based clothing. Hemp, linen, recycled cotton, and deadstock can be used. Cotton that has been recycled is made from either post-industrial or post-consumer waste. It can be used to make environmentally friendly apparel. This eliminates the need for cotton farming and diverts textile waste from landfills. Hemp may also be used to make fabric, one of the most environmentally friendly natural fabrics available. Hemp is a high-yielding crop that requires little water or chemicals and gives phytoremediation advantages to the soil. It is regarded as a carbon-negative raw material. It does absorb CO₂ from the atmosphere (Sustainable Jungle 2023).

Linen and hemp are nearly equivalent in sustainability and incredibly light and breathable final materials. The sole difference is that organic linen is sourced from the flax plant, which requires little to no fertilizer, pesticide, or irrigation inputs to flourish. Organic linen, unlike hemp, is less high-yielding and grows in more specialized temperatures (mainly in Europe), making it a bit more of a premium item. Bamboo, like hemp, consumes more CO₂ than most trees while requiring few inputs. It can even thrive only in the rain. Bamboo can be transformed into a sustainable material if supplied from certified sustainably managed forests and mechanically treated rather than chemically processed (Sustainable Jungle 2023).

Recycled polyester gives a second life to a non-biodegradable substance that would otherwise wind up in a landfill or the ocean. Recycled polyester, or rPET, is made by melting down old plastic and spinning it into new polyester fiber. rPET is as good as virgin polyester but uses fewer resources to produce. Compared to pure polyester, recycled polyester uses 59 percent less energy (Elven 2019). Polyester can be recycled in two ways. Plastic is melted to generate new yarn for mechanical recycling. This technique can only be repeated a few times before the fiber's quality degrades. Chemical recycling entails dissolving plastic molecules and reconstructing them into yarn. This procedure preserves the original fiber's quality and allows the material to be recycled indefinitely, although it is more expensive (Sustain Your Style 2023). Vegan leather is like genuine leather, except it is made from synthetic or plant-based ingredients. Vegan leather can create various fashion items such as jackets, jeans, belts, and shoes. In many cases, especially in fast fashion, vegan leather is made from PVC and polyurethane. Yet, it may not be as sustainable as the materials indicated above. While plastic-based leather replacements may not directly kill animals during manufacturing, they can take years to disintegrate, which is hazardous to the environment. Heavy metals are used in tanning and dyeing, which can leak into streams and kill aquatic life (Cook 2022).

4 MARKET RESEARCH

Consumers' awareness of the fashion industry's environmental impact has led to a steep demand for sustainable and eco-friendly products (Musova, Musa, Drugdova, Lazaroiu, & Alayasa 2021, 119-121). Almost 50 percent of European customers are willing to pay a premium price for sustainable items. However, the market share of sustainable fashion is barely one percent. It shows that despite the substantial increase in awareness, consumers are not inclined to buy sustainable fashion apparel (Shen, Richards & Liu 2013, 4).

The sustainable fashion global market is currently valued at over \$11 billion. It is expected to grow at a rate of approximately 9 percent. It means its value may reach \$27 billion (Fact. MR 2022). This market research investigates the potential for a sustainable fashion company in today's industry. The study will look at customer segmentation along with market and competitor analysis. Identifying the demographic and psychographic characteristics of the ideal customer for a sustainable fashion company is essential for effective marketing and customer engagement. By identifying the target audience, we need to determine their demographic and psychographic attributes to better serve the ideal consumers of our sustainable fashion brand. In this context, "factors" can refer to age, gender, lifestyle, values, and interests. For example, suppose young adults between 18 and 35 make up most of your sustainable fashion brand's ideal customer base. In that case, you may prioritize social media marketing campaigns over traditional advertising strategies. Besides psychographic factors, non-measurable characteristics like lifestyle, values, personality traits, and interests play a significant role. These elements help you understand your target market's goals, needs, and tastes. For example, suppose the ideal customer for your sustainable fashion brand cares about the environment and values sustainability. In that case, messaging and branding can be used to highlight the company's eco-friendly production methods and materials.

Competitors can gain insights into areas of strength and weaknesses of the brand, enabling them to differentiate the brand and offer something unique to customers by analyzing the product offering, pricing strategy, marketing strategy, and brand perception. Studying the competition can help create a unique value proposition for the business. Analyzing the competition is essential in developing a successful sustainable fashion brand. It can help identify opportunities and problems, define practical goals, and establish brands in a complex and competitive industry. Sustainable fashion retailers are businesses that sell eco-friendly clothing and accessories both in-store and online. Many brands can

market their products on a platform such as an online marketplace such as Amazon or Etsy. On an e-commerce website, an outlet controlled by the brand, a brand can completely own the consumer experience, brand identity, and product offerings. Choosing the proper distribution channels is essential to make a brand's products easily accessible to its target audience, increase revenue, and reduce costs. A sustainable fashion company can test and determine which distribution channels are ideal for its specific needs and objectives (Shen et al. 2013, 4). As mentioned in the previous sections, our sustainable fashion company will concentrate on creating high-quality, ecologically friendly apparel utilizing sustainable materials and ethical manufacturing techniques. The company hopes to carve out a niche in the fashion sector and differentiate itself from competitors by satisfying the needs of ecologically concerned consumers. The objective of this market study is to acquire insights into the viability of a sustainable fashion company, identify potential difficulties and possibilities, and establish a comprehensive understanding of the target market. Ultimately, the findings from this study will contribute to shaping the development of a successful sustainable fashion business plan.

4.1 Customer segmentation

Customer segmentation is an essential strategy in the sustainable fashion market. The sustainable fashion company can better tailor its products, messaging, and marketing campaigns to meet the needs of different customer segments by categorizing them into specific groups based on their unique characteristics and preferences. Here are some ideas for customer segmentation for the sustainable fashion company. Customer segmentation based on demographic variables like age, gender, income, and education can assist our company in better understanding the requirements and preferences of various client groups. Younger consumers may be more interested in sustainable fashion and prepared to pay a premium for environmentally friendly products. (Liedtke and Bug 2015, 9; Brownlees 2023).

The sustainable fashion company can target clients with similar beliefs and perspectives on sustainability by segmenting their customer base based on lifestyle, values, and personality attributes. This segmentation focuses on the way a consumer's choice of products reflects their internal self-concept. For instance, customers that care deeply about social justice and the environment may be more inclined to buy sustainable fashion items. (Liedtke and Bug 2015, 9; Brownlees 2023). Companies can better understand their consumers' purchasing patterns and behavior by segmenting them depending on their behavior. For instance, customers who frequently buy sustainable fashion items may be more inclined to become repeat buyers' behavioral segments may deal with the status of the users. Users can

be divided into four categories: former, regular, and future users. This segmentation focuses on the relation to the situations or contexts in which consumers may purchase specific goods or service due to unavoidable circumstances. Instead of emphasizing a particular set of distinctive product characteristics, some firms may concentrate their marketing efforts on tying their products to a specific use (Brownlees 2023).

Companies can better adapt their products and messaging to local market conditions by segmenting their consumer base based on location. Customers in metropolitan settings, for instance, can be more interested in sustainable fashion than those in rural settings. Customers favor clothing from various places or locations. The weather influences people's clothing. For instance, shorts and bathing suits are worn in warmer climates, whereas heavy jackets are used in colder climates (Fashinza 2021). This segmentation criterion relates to the situations or contexts in which customers may purchase a specific good or service due to unavoidable circumstances. Instead of emphasizing a particular set of distinctive product attributes, some firms may concentrate their marketing efforts on tying their products to a specific use (Voxco 2021). The company may also consider such segmentation. According to the study, behavioral green customers only purchase goods that have a neutral or positive influence on the environment. They regularly use green products and have negative opinions regarding environmental pollution-causing products. Think green customers try to acquire environmentally friendly products when they can, but if it is not practical or meets other personal requirements, such as their budget, they will purchase a non-green product. Green customers primarily think green but may only sometimes act green (Jeevan 2017, 5). Potential green customers are on the borderline about how much they care about environmental issues. They can be persuaded to purchase environmentally friendly clothes if they meet their needs. This group of customers does not act or think ecologically conscientiously but is ambivalent about critical green issues. Actual brown customers don't care much about the environment and may avoid buying from sustainable businesses. This group of customers may even have a wrong opinion of media that heavily emphasizes the environment (Jeevan 2017, 5).

4.2 Market and competitor analysis

The sustainable fashion trend has emerged in the fashion business due to increased awareness of environmental and social issues. Customers are becoming more and more interested in purchasing goods that are produced ethically and with minimal damage to the environment. The increased adoption of green practices by fashion companies is one of the main drivers fueling the growth of sustainable

fashion. Numerous companies are using eco-friendly materials and sustainable production methods in their products. The growing demand from customers for transparency and ethical sourcing is another element promoting the growth of sustainable fashion. Customers are curious about the origins and manufacturing processes of the goods they purchase (Kolk 2021).

The global market for eco-friendly materials will have the highest growth rate for vegan leather between 2021 and 2026. The vegan leather, vegan silk, organic cotton, vegan wool, and fur industries are being driven by the implementation of strict animal rights rules and the growing consumer preference for animal-free products. Since recycled polyester requires less energy to create than virgin polyester and has a lower reliance on fossil fuels, sustainable fashion companies tend to use it (Research and Markets Ltd 2021). Based on the information above from the market, the company may focus on using environmentally friendly materials to produce clothing items. These include synthetic leather, silk, wool, fur, organic cotton, and other plant-based inputs. The company can also use recycled material to minimize the environmental footprint of the production process. The steady and consistent growth of the sustainable fashion market indicates the presence of competitors for this company. Consideration should be given to both direct and indirect competitors. Direct competitors are businesses that produce the same products for the same customers as our company, whereas indirect competitors manufacture different products for the same customer base. (Kolk 2021).

Patagonia is based in the United States (US) and has branches in more than ten countries. It is a retailer of outdoor clothes. It has been involved in environmental activism since 1985. It focuses on sustainable clothes production and aims to become carbon neutral by 2025 (Bentley 2019). Everlance is also a US-based clothing company focused on sustainable production. The company's policies aim to use eco-friendly inputs, reduce waste, and produce long-lasting products. They are committed to reducing carbon emissions by half by 2030 and reaching net-zero emissions by 2050 (Everlane 2023). Stella McCartney is a UK-based fashion brand committed to enhancing sustainability in the fashion market. It uses cutting-edge methods throughout the supply chain and in her designs to constantly research and engage in new initiatives to lessen environmental impacts. As a vegetarian company, Stella McCartney has never used leather, fur, or skins in its products. The company has adopted the usage of sustainable viscose and regenerated cashmere, both of which have a less detrimental effect on the environment than virgin cashmere (British Fashion Council 2023). The company may concentrate on developing a distinctive brand identity and providing high-quality, sustainable items at lower rates to maintain its position in the sustainable fashion sector. The business should put much effort into cultivating enduring connections with suppliers and partners who share their dedication to sustainability and ethical

production. The company should also value transparency and be open and honest with customers about its sustainable operations.

5 BUSINESS STRATEGY

In the collective cultural consciousness, the word fashion is comparable with terms such as "consumption," "materialism," "commercialization," and "marketing." (Fletcher 2014, Chapter 5.) A corporation's business strategy comprises creating value for its stakeholders while gaining a competitive advantage in the market. This is critical to a company's success plan must be implemented before any goods or services can be manufactured or made accessible for distribution.

A business plan for the sustainable fashion sector should include several techniques for developing a sustainable business model appealing to consumers while minimizing the business's environmental effects. Here are some key strategies to consider. Ensuring that all the materials you use are obtained sustainably is one of the most crucial things you can do for sustainable fashion. This includes utilizing environmentally friendly and produced goods. The significance of environmental, social, and governance (ESG) concerns can be attributed to many different factors. When taken as a whole, they demonstrate the importance of implementing real-time management of ecological consequences across every aspect of the company.

Adopting and utilizing a circular economic model is another crucial step toward achieving sustainable fashion. This involves the production of items that are intentionally designed for recycling, reusing, and repairing instead of being discarded quickly. On the other hand, creating a circular business model is complex, and using the wrong approach can be costly. A thorough analysis of value and costs and some experimentation and controlling are needed to determine whether a particular circularity strategy is feasible. It is also essential for sustainable fashion to prioritize environmentally friendly production practices, such as using alternative energy sources and cutting down on emissions of greenhouse gases. According to United Nations, because the textile industry accounts for roughly 10% of worldwide greenhouse gas emissions, lowering the carbon footprint of production processes can significantly impact climate change mitigation. (United Nations Sustainable Development 2019).

Supply chain management should be highly emphasized by businesses involved in sustainably. This entails maintaining close relationships with suppliers and partners to ensure that environmentally friendly procedures are prioritized at every stage of the production process. These strategies can help fashion companies build a sustainable business model that attracts customers, fosters long-term success, and reduces the industry's overall environmental impact. The ethical and sustainable management

of the supply chain can also facilitate the integration of Corporate Social Responsibility into strategic marketing planning. (Villena & Gioia 2020.)

5.1 Marketing plan

An organization's advertising strategy for generating leads and reaching its target market, as well as metrics that determine the success of marketing campaigns and their reporting schedules, are all outlined in a marketing plan, which is an operational document. While the marketing plan details monthly, quarterly, or annual marketing objectives, the marketing strategy outlines the overall value proposition. The phrases marketing strategy and marketing plan are sometimes used interchangeably because a marketing plan is based on a more prominent strategic framework. In some circumstances, the design and the project might be combined into a small, single document. This is particularly true for smaller companies, which might only execute one or two effective campaigns annually. (Salesforce India 2021.) In the modern world, sustainability is a crucial topic. With society's support, organizations can continually expand their businesses. As a result, marketing executives prioritize addressing consumers' socio-ethical needs, such as promoting culture, preserving the environment, and providing disaster relief. Sustainability encompasses economic, social, and environmental responsibilities, raising the question of how to effectively fulfill them. The so-called 4Ps are included in the phrase marketing (Price, Product, Promotion, and Place). It is wholly or primarily responsible for branding, market research, development, and price choices. (Jillek 2016, 11.) A sustainable fashion business marketing plan would involve strategies to increase brand awareness, engage with the target market, and increase sales while prioritizing sustainability. The following are some essential components of a marketing plan for a sustainable fashion business market.

The sustainability fashion market is growing globally and is expected to reach \$9.81 billion by 2025. (Globe Newswire 2020). Consumers are increasingly aware of the impact of fast fashion on the environment and are seeking alternatives. This has created a demand for sustainable fashion, and brands that prioritize sustainability are gaining popularity.

A target market is a population that has been chosen because they are the most likely candidates to purchase a product based on factors like age, income, and lifestyle preferences. Finding the target market is one of the most critical steps in a company's decision-making process when creating a product, choosing to package it, and determining how to sell it. Those interested in making ecologically

responsible decisions and prepared to pay more for sustainable and ethical items make up the target market for sustainability in the fashion industry.

In addition to individual consumers, businesses that advocate sustainability in their operations might be a target market for sustainable clothing. As more companies commit to running sustainably, there is an increasing demand for sustainable apparel options for customers and employees. According to a report by the Ellen MacArthur Foundation, using a circular economy in the fashion sector leads to better products and services for consumers and the preservation and enhancement of the environment. Giving the right and fair treatment of everyone working in the fashion business a top priority is necessary to achieve the goal. Adopting a circular economy within the fashion sector will result in new, all-encompassing, diverse, and scattered growth potential. (Ellen MacArthur Foundation 2017.)

Consumers are generally becoming more aware of the environmental harm that companies are causing. Sustainable brands are leading the drive to break that cycle and satisfy customers' growing demand for sustainability. Hence, an important marketing goal should be increasing brand recognition and communicating the brand's dedication to sustainability. While many consumers admire sustainability, it is not the only factor to consider. As a result, a sustainable fashion brand must also focus on increasing sales by appealing to clients who care about sustainability and fashion.

A sustainable fashion company must stand out from competitors in a crowded market. This can entail creating a distinctive brand identity emphasizing sustainability by selecting eco-friendly products or working with sustainable initiatives. A sustainability fashion company should focus on winning over clients by offering excellent customer service, making shopping enjoyable, and interacting with clients on social media and other channels. As a result, the business may develop a base of loyal customers who support its environmental initiatives. Marketing strategies are a company's overall game plan for contacting potential customers and converting them into customers for their products or services. A marketing plan contains the organization's value proposition, primary brand messaging, information on target customer demographics, and other high-level elements. Marketing strategy generally refers to a company's plan for advertising and selling its product or service. It is a strategy for attracting new customers and converting them into loyal clients of a product or service. (Barone 2022.)

Social media makes engaging with customers and advertising a brand's sustainability goals feasible. Social media allows a brand to communicate with its customers and promote its commitment to environmentally responsible practices. Social media presents an opportunity for companies practicing

sustainable fashion to interact with their customers, tell the story behind their brand, and promote the company's environmentally friendly practices. Collaboration with influencers that share the brand's sustainability principles can be a powerful marketing tactic. Influencers can help a brand reach a larger audience and promote sustainable practices. By partnering with influencers, a brand can leverage its social media presence and large following to reach a broader audience and promote sustainable products or initiatives. Participating in sustainable fashion-related events, such as runway shows or pop-up shops, can assist in advertising the brand and raise awareness of the value of sustainable fashion.

Using content marketing, which could take the shape of blog pieces or videos, customers can be informed about sustainable fashion and the brand's sustainable practices. This can allow the company to become recognized as a thought leader in a sustainable style and build a loyal customer base. By creating informative and engaging content, brands can educate their audience about sustainable practices, establish themselves as thought leaders, and build strong customer relationships. Budgeting is a fundamental part of a marketing strategy for a clothing company committed to sustainability. A well-planned and well-executed marketing campaign will require financial resources. A budget will assist in making sure that financial resources are allocated in the most effective way possible. The most effective financial budget consists of a long-term, quarterly plan that you use for financial statement reporting and a short-term, month-to-month plan for at least one calendar year. It should be prepared during the two months before the conclusion of the fiscal year to give enough time for adequate data gathering.

5.2 Operational plan

An operational plan provides a comprehensive outline of the daily activities and procedures that must be followed to manage a sustainable fashion business successfully. The active program coordinates the deadlines, obligations, and crucial tasks that finance, or the company must do to carry out the strategic plan. The operating plan must incorporate the critical success factors that raise the value of the goods or services. The most crucial point is the breakeven point, which occurs when sales units and operating costs are equal. (Jillek 2016, 13.) The breakeven analysis point aids in evaluating the number of sales required to cover these costs and start producing a profit. At the same time, the operational plan estimates the costs of producing goods or providing services. It also establishes performance metrics to measure progress and ensure the business stays on track. Product development is designing and producing apparel utilizing eco-friendly resources and manufacturing techniques. Product development is

the term used to describe this process in the sustainable fashion sector. It entails the creation of products that cater to the requirements of the customer. This can involve working with suppliers with fair labor practices while reducing adverse environmental and societal impacts. It is essential to navigate the three dimensions of ecology, equality, and economics while creating a new product to reach a good balance that allows each category to be fulfilled as effectively as feasible. The ecological side emphasizes clear skies, clean water, and unpolluted landscapes. Still, the equity side, for instance, can inform whether a particular product can promote social welfare regardless of people's backgrounds and whether it supports equal compensation in addition to health, safety, and other factors. Overall, product creation in the sustainable fashion industry includes designing and producing apparel utilizing eco-friendly resources and manufacturing processes. This strategy is crucial for satisfying the rising demand for eco-friendly clothing and building a more sustainable future for the fashion industry.

A crucial aspect of the sustainable fashion market industry is the effective management of staff in a manner that aligns with the company's sustainability goals and values. Here are a few ways that human resource management can promote fashion sustainability. Effective human resource management is essential to luring and keeping top talent because of the fierce competition in the fashion business. The proper individuals with the abilities, knowledge, and experience required to advance the organization can be found and hired using efficient recruitment and selection processes. In the fashion sector, where originality and innovation are highly valued, it is essential to prioritize and embrace these qualities. Human resource management primarily shapes and sustains the organization's culture, ensuring everyone works toward the same values, vision, and objectives. Human resource management is also responsible for providing employees with training and development opportunities to enhance their skills and knowledge. In the fast-paced and constantly evolving fashion industry, keeping employees updated with the latest trends and technologies is critical to maintaining a competitive edge.

5.3 Pricing

In the context of a commercial enterprise, pricing refers to setting a price on a good or service and figuring out how much customers are prepared to pay for it. A company's operations can be significantly impacted by price, a crucial element of business strategy. These operations can include profitability, market share, and customer perception. Price is critical in the fashion industry since it can affect how consumers perceive a brand and a company's ability to attract new customers and maintain overall

profitability. Each business seeks to maximize earnings, which can be accomplished through the pricing methods employed by the company. Businesses have a wide range of alternatives when choosing the best pricing approach. Manufacturers and business owners that want to recover their investments and turn a profit frequently employ this strategy. With this technique, all costs associated with creating the unit that will be sold are totaled. A predetermined proportion then increases the total of those expenses. Value-based pricing is a pricing strategy that focuses on how much customers think a product or service is worth. Businesses that utilize value-based and customer-focused pricing set their prices following what consumers believe a product is worth. The price approach will be influenced by the company's success, target market, and level of market competition. Depending on quality, value, and market share, the company may set pricing equal to, greater than, or cheaper than others. While deciding on pricing techniques, sustainable fashion companies may need to consider factors such as the cost of sustainable materials and ethical labor norms.

5.4 Sales and promotion

Sales are the actions that result in the purchase of goods or services. Businesses have teams within their sales operations. One of the elements that can set off a transaction is a buyer's desire to buy something from a seller. The seller should tell the buyer the item's price, quality, guarantees, and return policies. The parties of the sale would then negotiate the terms of the transaction. The following step is for the seller to detail the total payment amount. To be successful, all businesses, particularly those in the fashion sector, must adopt practical sales approaches and tactics. A sustainable fashion company, for example, should focus on establishing relationships with environmentally concerned consumers and educating them about the effects of their products on the environment and society to increase sales and customer loyalty. By highlighting durability as a feature of sustainable fashion, it is possible to estimate sales of sustainable clothing. Businesses offer customers a win-win scenario in which they can engage in sustainable operations without jeopardizing critical purchasing factors. Brands may purposefully link together sustainability, quality, and durability. (Bain & company 2022.)

In business, promotion is any communication that convinces people to buy products or services. Companies often select a target audience to advertise their brand, products, and services and then look for platforms to reach that demographic. (Ward 2020.) There are several techniques to promote, some more modern than others. Because they rely on the assistance of other organizations to reach clients,

traditional marketing strategies frequently cost more. Advertising on TV, radio, emailing, and in newspapers are examples of traditional marketing strategy techniques. Modern advertising techniques are generally quicker, less expensive, and sometimes accessible. The most popular strategy is to build a brand on social media sites like Facebook, Instagram, and Twitter for free. Coupons, samples, freebies, presentations, and discounts are all part of it.

For a subscription, advertising conveys a message to a specific audience. Choosing the proper advertising channels is critical because targeting is costly and complex. (Jillek 2016, 15.) Also, it is crucial to monitor each promotion's effectiveness using metrics like conversion rates and return on investment (ROI). Customer lifetime value (CLV) and Cost per acquisition (CPA) can be divided to determine marketing ROI. If your CPA is high, you need to adjust your marketing approach to boost the revenue it generates, but your CLV needs to be higher. (Salesforce India 2021.) As a result, companies can alter their marketing tactics as necessary and allocate funds to those activities that will generate the most profits. Also, companies must consider where and when to place their advertisements and promotions. For instance, holding a promotion during the holidays or in conjunction with launching a new product might boost customer engagement and sales.

6 FINANCIAL PLAN

A financial plan for a business is a breakdown of how your company is currently faring financially and how you anticipate it will develop. It includes accounting reports such as balance sheets, cash flow, and profit and loss statements. (Ferriolo 2023.) A financial plan informs you of the state of your company and guides your decision-making regarding the optimum use of your resources. A company's financial plan should include essential elements that help with setting and tracking goals. Here are some key components that need to be included in an effective financial program. The financial plan should include a thorough description of the company's aims and objectives, both short- and long-term. Both short-term and long-term financial goals should be included in these. A thorough budget that fully details the anticipated revenues and expenses of the organization must be included in the financial plan. Financial goals must include a strategy for managing cash flows to ensure the business has enough money to pay its debts and put money toward potential growth opportunities. The financial plan should include a detailed investment strategy explaining how the business intends to allocate its financial resources to generate the highest returns. The financial plan should include a risk management strategy that identifies and controls potential financial risks that might impact the organization. (Manning 2023.)

"Coco Eco Style" will require an initial investment of euro 200,000.00 to cover expenses such as rent, purchasing eco-friendly components, inventory, marketing, employee salaries, legal fees, insurance, and miscellaneous expenses. These are the estimated costs for business:

TABLE 1. Project cost

Project Cost	
Particulars	Euro
Rent & Office expense.	33,000.00
Insurance	14,000.00
Legal expenses	6,000.00
Furniture	30,000.00
Equipment & technology cost	17,000.00
Miscellaneous Expenses	53,000.00
Contingency	14,000.00
Marketing & advertisement	15,000.00
R&D (Research and Development)	18,000.00
Total Cost	200,000.00

TABLE 2. Sources of finance

Sources of finance	
Owner Equity	150,000.00
Bank Loan 15%	50,000.00
Total	200,000.00
IPO	After the fifth year, 1000 shares will be worth 100 each.

TABLE 3. Cost of goods sold in euros

Cost of goods sold (Euro)					
Items	1st Year	2nd Year	3rd Year	4th Year	5th Year
Inventory	34,101	38,909	46,121	49,999	82,222
Labor cost	34,000	36,900	39,899	42,001	48,010
Cost of damaged & defective goods	20,500	25,560	32,689	32,867	34,985
Raw materials	21,800	23,000	25,800	28,578	30,345
Cost of packaging	7,900	7,900	8,000	8,300	15,000
Total	118,301	132,269	152,509	161,754	210,562

TABLE 4. Operation expenses in euros

Operating Expenses (Euro)					
Items	1st Year	2nd Year	3rd Year	4th Year	5th Year
Rent & utilities	40,040	40,000	40,000	40,000	40,000
Employee salary & benefits	47,000	49,121	51,000	52,030	53,422
Repair & Maintenance	6,500	6,889	7,976	8,190	9,389
Insurance	4,000	5,999	6,100	7,999	8,000
Training & development	8,777	9,010	9,999	10,412	10,898
Technology & Software	4,000	4,000	4,000	4,000	4,000
Advertisement	2,000	2,000	2,000	2,000	2,000
Shipping & handling	4,400	5,001	5,999	6,668	7,999
Total Cost	116,717	122,020	127,074	131,299	135,708

TABLE 5. Working capital requirements in euros

Working capital requirements (Euro)					
Items	1st Year	2nd Year	3rd Year	4th Year	5th Year
Raw-materials Goods	69,010	75,014	85,555	86,200	92,666
Finish Goods	19,767	21,661	22,888	23,000	24,898

Total Inventory	88,777	96,675	108,443	109,200	117,564
Account receivable 10%	22,010	23,444	23,677	23,899	24,090
Cash Hand	7,668	7,668	7,668	7,668	7,668
Total current asset	59,099	65,330	77,098	77,633	93,474
Accounts payable 30%	17,729	19,599	23,129	23,289	28,042
Working Capital Loan –Short term	41,370	45,731	53,969	54,344	65,432

TABLE 6. Project income statement in euros

Projected Income Statement (Euro)					
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Net sales	145,400	152,898	195,878	214,090	238,787
Cost of Goods Sold	40,787	42,612	57,909	66,943	68,888
Gross Margin	104,613	110,286	137,969	147,147	169,899
Operating Expenses	28,143	32,244	34,444	37,751	39,961
Profit before Interest and Tax	76,470	78,042	103,525	109,396	129,938
Interest Expenses	8,010	8,322	9,040	10,121	11,333
Profit before Tax	68,460	69,710	94,485	99,275	118,605
Taxation 20%	13,692	13,942	18,897	19,885	23,721
Profit after Tax	54,768	55,768	75,588	79,390	94,884
Profit distribution ownership 20%	10,953	11,153	15,117	15,878	18,976
Profit distribution worker 20%	10,953	11,153	15,117	15,878	18,976
Social development 5%	2,738	2,788	3,779	3,969	4,744
Total distribution profit	24,644	25,094	34,013	35,725	42,696
Retained profit before the re- serve	30,124	30,674	41,575	43,665	52,188
Reassure Fund for Business Expansion 30%	9,037	9,202	12,472	13,099	15,656
Retained profit after reserve	21,087	21,472	29,103	30,556	36,532
Retained profit B/f	0	21,087	21,472	29,103	30,556
Retained profit C/f	21,087	21,472	29,103	30,556	36,532

In conclusion, a thorough financial plan is crucial for a fashion company's survival and success in the current market. The strategy should preserve a commitment to moral and environmental practices while managing the flow of funds, reducing expenses, and increasing profits. A well-implemented

financial plan can assist fashion enterprises in navigating the sector's difficulties while upholding their principles and attaining their objectives.

7 RISK ANALYSIS

Sustainable fashion businesses work in a complicated and continuously changing environment. As a result, they are vulnerable to various risks that can endanger their company operations, financial performance, and reputation. To efficiently deal with these risks, sustainable fashion companies should conduct an in-depth risk analysis that assesses potential threats and their potential impact and design appropriate risk mitigation techniques (Anthesis 2017).

7.1 Challenges

The sustainable fashion company may need help to thrive in the contemporary fashion market. Here, some of these challenges will be discussed as the risks associated with supply chain, market, operational, financial, and regulatory risks.

One of the most significant risks the sustainable fashion company may confront is supply chain risk. The supply chain is a complicated network of related activities that include sourcing, manufacturing, distribution, and delivery of products. It has, among other things, raw material suppliers, manufacturers, distributors, retailers, and logistics providers. An interruption in any supply chain section can substantially impact a company's operations. Since supply chain management is a complex process, its risks and challenges can be subdivided into environmental, social, quality, and financial risks (Warasthe, Brandenburg and Seuring 2022, 6-7). Environmental risks are becoming more significant for sustainable clothing companies. Natural catastrophes like floods, hurricanes, wildfires, and climate change-related occurrences like droughts and heat waves can all pose threats. These occurrences may affect the quality and availability of raw materials, interrupt manufacturing, and interfere with transportation (Rafi-Ul-Shan 2018, 9-11).

Risks related to labor practices, human rights, and working conditions in the supply chain are examples of social risks. These dangers include child labor, forced labor, terrible working conditions, and human rights violations. These dangers can result in unfavorable publicity, boycotts, and reputational harm (Future Learn 2023). Quality risks relate to raw materials, manufacturing processes, and completed products. Defects, inadequate materials, and poor craftsmanship are examples of these dangers. Product recalls consumer complaints, and reputational damage can all result from quality issues (Tidswell 2022). The company can take numerous steps to reduce supply chain risks. The company

can undertake regular risk assessments to detect potential supply chain issues and their potential impact on the business. Businesses can diversify their supplier base to reduce reliance on a single source and distribute risk across numerous vendors. Companies can perform frequent audits and monitoring of their suppliers to guarantee compliance with environmental and social standards and identify and manage any possible hazards. Companies can create supplier codes of conduct that describe expectations for ethical and sustainable activities. Businesses can use supply chain visibility tools to acquire real-time visibility into their supply chain and identify potential threats.

The sustainable fashion company also needs to deal with market risks, which might result from changes in consumer tastes, competitive pressures, and economic situations. One significant market risk is the possibility of shifts in consumer attitudes about sustainability. While demand for sustainable items has increased, there is a risk that customers could lose interest in sustainability or that sustainable products will become commoditized, resulting in lower margins and increasing competition (Moore 2019). Another market risk is rising rivalry from other sustainable fashion firms or mainstream fashion brands that start to focus on sustainability. This might pressure prices and reduce profitability for the sustainable fashion brand. Economic conditions also offer a concern, as a slowing economy could lead to lower consumer expenditure on discretionary products such as apparel. This could affect the sustainable fashion company's sales and profitability (Richey 2021, 8-9).

To avoid market risks, the sustainable fashion company should focus on developing a strong brand that resonates with consumers and distinguishes it from competitors. This can be accomplished through a clear and engaging sustainability message, creative and high-quality products, and a solid social media presence. The company should also develop a loyal customer base through tailored marketing and outstanding customer service (D'Arpizio, Levato, Capellini, Flammini, Luthra, & Improta 2021). Furthermore, our sustainable fashion company should monitor market trends and changes in consumer tastes and alter its product offers and marketing strategy accordingly. This can assist the brand in staying ahead of the competition and maintaining its leadership position sustainably. Finally, the company should maintain a healthy financial position with sufficient cash reserves to weather any market downturns and invest in growth opportunities as they present themselves (D'Arpizio et al. 2021). Sustainable fashion businesses should also assess the risks connected with their business operations, such as manufacturing procedures, logistics, and quality control. Using stringent quality control systems, adopting environmentally friendly production processes, and investing in technology and automation are all examples of risk mitigation strategies (Choi and Li 2015, 15402).

The sustainable fashion company may confront various financial risks that could influence its operations, profitability, and long-term existence. There are some financial concerns that a sustainable fashion firm may face. Environmentally friendly materials, such as organic cotton, recycled polyester, and other eco-friendly fabrics, are frequently used by sustainable fashion companies. Certain materials may be more expensive or vulnerable to price changes, impacting the organization's cost structure and profitability (Gunasekaran 2021).

Due to the perceived risk connected with the business or the company's focus on sustainability, the sustainable fashion company may need help to obtain money from traditional sources such as banks or venture capitalists. This may restrict the company's capacity to expand or invest in new initiatives (Garrido 2022). If sustainable fashion companies are viewed as not living up to their sustainability pledges, such as employing materials that are not as eco-friendly as stated or engaging in unethical labor practices, they may face reputational problems. This could influence consumer trust and, as a result, sales (Saes & Sadaba 2018, 3-5). The sustainable fashion company should also assess the regulatory risks connected with its operations, such as compliance with environmental and social regulations, labor laws, and product safety standards. Risk reduction measures may include investing in compliance and risk management systems, engaging legal and regulatory professionals, and participating in industry alliances and collaborations. The sustainable fashion company should examine and update its risk assessments regularly to discover new hazards and assess the effectiveness of its risk mitigation techniques. The company can establish resilience and long-term success by properly managing risks in a continuously changing and competitive market (Peleg & Tal 2022, 2-5).

7.2 SWOT analysis

In the fashion industry, sustainable fashion is becoming increasingly significant. Consumers seek brands that value sustainability and ethical practices as they grow more environmentally and socially conscious. A SWOT analysis for the sustainable fashion company can be an essential tool in evaluating the company's strengths, weaknesses, opportunities, and threats (Williams 2019). The SWOT analysis can assist a sustainable fashion company and identify its competitive advantages, areas for improvement, prospective growth prospects, and business hazards. A sustainable fashion company can acquire insights on effectively positioning itself in the market and achieving long-term goals while being loyal to its sustainability values by assessing its internal and external elements (Nguyen 2020, 54). This SWOT analysis will examine the sustainable fashion company's strengths, weaknesses,

opportunities, and threats, considering its dedication to sustainability, supply chain management, marketing tactics, and market rivalry. This research will help the company understand its existing position and how to harness its assets best to flourish in the competitive fashion sector.

7.2.1 Strengths

The sustainable fashion company may possess several advantages to help it stand out in the highly competitive fashion sector. The main strength of any sustainable fashion company is its commitment and dedication to sustainability. The company can attract clients looking for environmentally conscious solutions by prioritizing ethical and sustainable practices in its operations, such as employing eco-friendly products and decreasing waste in production. The sustainable fashion company's brand identity can set it apart from competitors. A sustainable company can appeal to consumers who value transparency and social responsibility by emphasizing its commitment to sustainability and ethical standards (Nguyen 2020, 54-56; Cencerrado Sánchez et al. 2014, 11).

Practical and robust supply management can be another strength of a sustainable fashion company. It is critical to the company's commitment to sustainability. The company can ensure its products are ethically sourced and produced by carefully selecting suppliers and partners that share its values. Another strength worth mentioning is the innovative product design. The product design of our sustainable fashion company can be a crucial strength. The company can create unique and original items that appeal to environmentally concerned consumers by using eco-friendly materials and experimenting with new sustainable technology. The commitment of our sustainable fashion company to sustainability can help it establish an engaged and devoted consumer base. The company may establish a community of customers passionate about its beliefs and products by appealing to consumers looking for ethical and sustainable solutions (Nguyen 2020, 54-56; Cencerrado Sánchez et al. 2014, 11). Overall, the sustainable fashion company's commitment to sustainability, distinct brand identity, solid supply chain management, innovative product design, and engaged consumer base are all assets that can assist it in succeeding in the competitive fashion business. By capitalizing on these advantages, the brand may distinguish itself from competitors and position itself as a pioneer in sustainable fashion.

7.2.2 Weaknesses

While the sustainable fashion company will have many strengths, it may also have some weaknesses that must be addressed. Increased manufacturing costs are one of the significant potential weaknesses of the company. Since the company will be using eco-friendly materials and ethical labor methods, production costs can rise. This may make it difficult for the company to compete with low-cost, fast-fashion brands. Another potential area for improvement is the restricted supply of sustainable resources. While there are numerous eco-friendly materials available, their collection may be limited. This can make it difficult for the company to enhance production while remaining committed to sustainability (Shastri 2021; Cencerrado Sánchez et al. 2014, 11). A lack of consumer awareness can also be regarded as a significant weakness. While sustainable fashion is becoming more popular, many consumers may still need to learn about the benefits of eco-friendliness and ethics. This might make it difficult for our sustainable fashion company to attract new clients and thrive. Distribution channels may also be restricted; reaching a larger audience may take more work. This can limit the company's growth potential and complicate competing with larger fashion firms. Moreover, the company may also need help with marketing. Sustainable fashion marketing can be tricky since it demands a different approach than typical fashion marketing. To raise awareness and attract customers, our company may need to invest more in educating consumers about its products and principles (Shastri 2021).

Higher production costs, restricted availability of sustainable materials, consumers' lack of awareness, limited distribution channels, and marketing issues are all weaknesses that our sustainable fashion company may need to address to succeed in the competitive fashion industry. By resolving these vulnerabilities, the company can improve its chances of growth and success.

7.2.3 Opportunities

Opportunities are a critical component of the sustainable fashion company's SWOT analysis. The company can use these positive external variables to achieve its objectives. There is a growing demand for eco-friendly products. Customers are becoming more aware of the environmental impact of their purchasing habits, and there is an increasing demand for sustainable fashion items. This allows sustainable fashion companies, including the planned one, to grow their consumer base and market share. Another opportunity is that of collaboration with other companies involved in sustainable production. Working with other sustainable brands can help a company extend its services and reach a larger audience. This

can also facilitate sharing of resources and information, resulting in more inventive and sustainable goods (Shastri 2021; Cencerrado Sánchez et al. 2014, 11).

When more sustainable materials become accessible, it becomes easier and less expensive for sustainable fashion producers to incorporate them into their products. This can make the company's offerings stand out and attract environmentally concerned customers. The company may also take advantage of government measures to promote sustainability. Governments worldwide are introducing programs to encourage sustainability in the fashion sector, such as tax breaks for environmentally friendly activities or waste-reduction regulations. Sustainable fashion companies can use these activities to cut costs and gain a competitive advantage (Cencerrado Sánchez et al. 2014, 11). Another opportunity is the immense popularity of circular fashion. The notion of circular fashion, which stresses clothes reuse, repair, and recycling, is gaining traction. The company can capitalize on this trend by creating novel goods and business strategies that promote circularity and reduce waste (Brent and Conlon 2021).

7.2.4 Threats

Threats are external variables that can hurt the performance of our sustainable fashion company and impede its capacity to fulfil its objectives. One of the major threats is the growing competition in the sustainable fashion market. The sustainable fashion industry is becoming increasingly competitive, with numerous new entrants and established companies striving for market share. Price pressures, reduced profit margins, and trouble recruiting and retaining customers can result from the growing competition (Shastri 2021). Another threat is the restricted availability of sustainable materials. Despite increased usage, sustainable resources still need to be more affordable than conventional materials. This can make it difficult for sustainable fashion enterprises (including ours) to develop their operations or offer competitive costs (Nguyen 2020, 58-59).

Customer preferences and trends can be unexpected and fast-changing, making it challenging for sustainable fashion businesses to foresee demand and adapt successfully. This can result in excess inventory, waste, and income loss. Supply chain disruptions are also a significant threat (Elsotouhy 2020). Sustainable fashion firms rely on complicated, often worldwide supply systems to acquire resources and manufacture products. Natural disasters, political instability, and economic shocks can impact manufacturing timelines, raise prices, and cause delivery delays (Shastri 2021). The consistent growth of the sustainable fashion market has led to numerous regulations worldwide. Due to these new laws,

regulatory compliance is also one of the significant threats to our sustainable fashion company. The company must adhere to many environmental and social sustainability requirements and standards. Noncompliance with these regulations can result in fines, legal responsibilities, and reputational harm (Safdie 2022). The sustainable fashion company must know these dangers and devise measures to limit their impact. By tackling these concerns, sustainable fashion companies can position themselves for long-term success in a continuously changing sector.

8 RESEARCH METHODOLOGY

What are the most important factors consumers considering when purchasing sustainable fashion items, and how can a new sustainable fashion brand appeal to these factors?

8.1 Research objectives

The objective of the study is to explore consumer attitudes and beliefs that influence consumer behavior towards sustainable fashion products and identify key factors. Examining the barriers that prevent consumers from purchasing sustainable fashion products to understand consumer buying behavior towards the product. By defining clear research objectives, this study will focus on achieving specific goals that will provide insights and recommendations to our new sustainable fashion company seeking to appeal to consumers' preferences for sustainable fashion products.

8.2 Research design

The research design is quantitative in the form of a questionnaire. The questionnaire is used to gain an in-depth understanding of human behavior and experiences regarding sustainable fashion products. The questionnaire is distributed via email to 25 known consumers who have purchased sustainable fashion products in the past year. The responses are analyzed using the qualitative (content analysis) method to gain insights into consumers' attitudes and preferences toward sustainable fashion products. The data is collected through the questionnaire with consumers who have purchased sustainable fashion products in the past year. The collected data could be analyzed using content analysis to identify patterns, themes, and insights related to consumers' preferences for sustainable fashion products.

8.3 Sample

For the study, the sample consists of 25 consumers who have purchased sustainable fashion products in the past year from various sources, such as online retailers, brick-and-mortar stores, and sustainable fashion brands. The snowball sampling method was used through social media platforms. Initially, 11

participants were selected. These participants referred 14 others who had purchased sustainable fashion products. A sample size of 25 may provide useful insights into consumers' attitudes and preferences towards sustainable fashion products. However, it is important to note that a larger sample size would provide more representative results and increase the reliability of the findings. However, working with a large sample size is beyond the scope of this study. Additionally, attempted to select as diverse a sample as possible, including participants of gender, age, and socioeconomic background to ensure a broad representation of different perspectives.

8.4 Results

In the first question, the respondents were asked about their motives for purchasing sustainable fashion products (TABLE 7). Table 7 shows that almost one-third of the respondents purchased sustainable fashion products due to environmental concerns, while over 50 percent purchased sustainable fashion products due to environmental concerns or social responsibility.

TABLE 7. Motives for purchasing sustainable fashion products

What motivates you to purchase sustainable fashion products?		
Responses	Number of Responses	Percentage of Responses
Environmental Concerns	08	32%
Social Responsibility	05	20%
Personal Values	06	24%
Quality and durability	04	16%
Other	02	08%

In the second question asked respondents about the importance of affordability, quality, durability, brand reputation, eco-friendliness, and style while purchasing sustainable fashion products (TABLE 8). Table 8 how that only 20 percent of the respondents consider eco-friendliness important while purchasing sustainable fashion products. Quality and affordability have the same importance as eco-friendliness. Brand reputation is the least important factor for respondents when purchasing sustainable fashion products.

TABLE 8. The importance of different factors while purchasing sustainable fashion products

How important are the following factors when you consider purchasing a sustainable fashion product?		
Responses	Number of Responses	Percentage of Responses
Affordability	03	12%
Quality	05	20%
Durability	05	20%
Brand Reputation	02	08%
Eco-friendliness	05	20%
Style	04	16%

In the third question asked respondents if they had yet to purchase sustainable fashion products due to their price (TABLE 9). Table 9 shows that 60 percent of the respondents have decided against purchasing sustainable fashion products due to their high cost.

TABLE 9. Purchasing or not purchasing sustainable fashion products due to their price

Have you ever decided not to purchase a sustainable fashion product due to its price?		
Responses	Number of Responses	Percentage of Responses
Yes	15	60%
No	10	40%

In the fourth question asked respondents about the importance of knowledge about sustainable fashion product production materials and production processes. (TABLE 10). Table 10 shows that it is essential for 16 percent of the respondents to know about the materials and production processes used to make a sustainable fashion product. At the same time, the same essential is vital for 48% of respondents.

TABLE 10. Importance of knowing about the materials and production processes used to make a sustainable fashion product purchase

How important is it to you to know about the materials and production processes used to make a sustainable fashion product?		
Responses	Number of Responses	Percentage of Responses
Very Important	04	16%
Important	12	48%
Somewhat Important	09	36%

In the fifth question was about the sources the respondents used to learn about sustainable fashion products (TABLE 11). It turned out that respondents used multiple sources among the given option to learn about sustainable fashion products. Table 11 shows that 20 respondents (out of 25) used online search while 18 used social media platforms. Retail stores were the least used source by the respondents for information.

TABLE 11. Sources for information regarding sustainable fashion products

What sources do you use to learn about sustainable fashion products?	
Responses	Number of Responses
Social Media	18
Friends/Family	12
Online Search	20
Retail Stores	10
Sustainable Fashion Brands	15

In the sixth question was whether the respondents consider sustainable fashion products more expensive than conventional products (TABLE 12). Table 12 shows that 80 percent of the respondents think sustainable fashion products are more costly than traditional fashion products.

TABLE 12. Sustainable fashion products price vs conventional fashion products

Do you think sustainable fashion products are more expensive than conventional ones?		
Responses	Number of Responses	Percentage of Responses
Yes	20	80%
No	05	20%

In the seventh question was about the likelihood of recommending a sustainable fashion product to a friend or family member (TABLE 13). Table 13 shows that 68 percent of the respondents would very likely or likely recommend sustainable fashion products to a friend or family member.

TABLE 13. The likelihood of recommending sustainable fashion products to friends/family

How likely will you recommend a sustainable fashion brand to a friend or family member?		
Responses	Number of Responses	Percentage of Responses
Very Likely	04	16%
Likely	13	52%
Not Sure	08	32%

In the eighth question was about the type of sustainable material the respondents look for when purchasing sustainable fashion products (TABLE 14). Respondents have multiple preferences regarding sustainable materials. Table 14 shows that 80 percent of the respondents look for recycled material when they purchase sustainable fashion products. Organic cotton is the second most preferred material. Surprisingly, despite being a rarity in the sustainable fashion industry, 32 percent of the respondents look for bamboo as a sustainable material.

TABLE 14. Preference for the type of material used in sustainable fashion products

What sustainable materials do you look for when purchasing sustainable fashion products?		
Responses	Number of Responses	Percentage of Responses
Organic Cotton	12	48%

Recycled Material	20	80%
Hemp	05	20%
Bamboo	08	32%

In the ninth question referred to the importance of a sustainable fashion brand's social and environmental impact on the respondents when purchasing (TABLE 15). Table 15 shows that it is essential for 20 percent of respondents, while for 56 percent.

TABLE 15. The Importance of the Social and environmental impact of sustainable fashion brands

How significant is a sustainable fashion brand's social and environmental impact on you when purchasing?		
Responses	Number of Responses	Percentage of Responses
Very Important	05	20%
Important	14	56%
Somewhat Important	06	24%

In the tenth question was about respondents' willingness to pay extra for a sustainable fashion product in comparison to a conventional fashion product (TABLE 16). Table 16 shows that 28 percent of the respondents were either very unwilling or unwilling to pay extra, while 32 percent were neutral about paying extra for a sustainable fashion product. The remaining 40 percent of the respondents were willing or very willing to pay extra for such products.

TABLE 16. Willingness to pay extra for a sustainable fashion product

Would you be willing to pay more for a sustainable fashion product than a conventional one?		
Responses	Number of Responses	Percentage of Responses
Very Unwilling	02	08%
Unwilling	05	20%
Natural	08	32%
Willing	07	28%
Very Willing	03	12%

8.5 Data analysis

The coded data can now be analyzed to identify patterns, themes, and insights that could inform the sustainable fashion company's marketing and branding strategies. Following are some of the insights gained from the data. Environmental concerns, personal values, and social responsibility were the most common motivation for purchasing sustainable fashion products. The most sought sustainable material was recycled organic cotton, and bamboo. Most participants (15 out of 25) reported that they had decided not to purchase a sustainable fashion product due to its price, indicating that affordability may be a significant barrier to adoption.

The participants generally rated eco-friendliness, quality, and durability as essential factors when considering purchasing a sustainable fashion product, suggesting that a new sustainable fashion company should focus on these aspects in its marketing and branding strategies. The most used sources for learning about sustainable fashion products were online search and social media, suggesting that the sustainable fashion company should have a solid online presence and use social media to engage with potential customers. Most of the respondents buy sustainable fashion products due to environmental concerns and the eco-friendliness of these products. The high price of sustainable fashion products significantly hinders many respondents.

9 CONCLUSION

This thesis examined the main ideas and theories behind sustainability in the fashion market. The sustainability lens approach to business strategy was the theoretical framework. This framework can read how a company's mission, vision, and values relate to its business goals. The main idea that was examined from a theoretical perspective was how businesses can improve their social performance. Another purpose of this study was to investigate how the fashion industry promotes sustainability in its business models and how practices connected to sustainability should be implemented to ensure accountability and advancement. Sustainability practices must be evaluated to ensure transparency and promote improvement. Understanding what makes fashion business models sustainable is also crucial. The unsustainable fashion chain has an impact on both ends. Experts advise avoiding certain products (such as fur), minimizing environmental impact (by washing at lower temperatures), and extending product life through mending, recycling, and reusing.

Environmental concerns were the most common motivation for purchasing sustainable fashion products, followed by personal values and social responsibility. Recycled materials were the most sought-after sustainable materials, followed by organic cotton and bamboo. Price was a significant barrier to adoption, with most participants reporting that they had decided not to purchase a sustainable fashion product due to its cost. Eco-friendliness, quality, and durability were the most important factors when buying a sustainable fashion product. Online search and social media were the most used sources for learning about sustainable fashion products. The new sustainable fashion company should focus on marketing its products as eco-friendly, high-quality, and durable to appeal to potential customers. The company should use recycled materials and organic cotton in its products to cater to the preferences of most consumers. While sustainable fashion products may be more expensive, the company should explore ways to reduce costs or offer competitive pricing to make their products more accessible to customers. The company should prioritize having a solid online presence and using social media to engage with potential customers, as these are the most used sources for learning about sustainable fashion products. The company should consider offering educational resources and information on sustainable fashion practices to raise awareness and educate consumers on the benefits of sustainable fashion. This could help overcome the barrier of price sensitivity by demonstrating the long-term value and positive impact of sustainable fashion products.

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