Fashion Business Models: A Systematic Literature Review

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Abstract: The fashion and textile industry is a significant sector worldwide, having experienced a consistent growth rate over the years, with an average annual consumption of products reaching 100 million tons. However, the majority of textile products end up in landfills, and only a small percentage (15%) are recycled. The industry's evolution has resulted in various environmental, health, social, and economic issues, necessitating a focus on the industry's supply chain performance, constraints, and innovations to mitigate these effects. This study proposes a literature review of the modern fashion industry's main business models by classifying their features according to the strategic management template: "Business Model Canvas". For the selection of the theoretical reference, the *Proknow-C* (Knowledge Development Process - Constructivist) methodology is applied. It consists of a structured approach whose aim is to generate the relevant articles set for the specific research topic. The analysis outlines the current state of the literature about the most important business models adopted in the fashion sector by defining the nine building blocks (Customer Segments, Channels, Customer Relationships, Value Propositions, Key Resources, Key Assets, Key Partnerships, Revenue Streams, and Cost Structure) of each one of them, based on the analysis outcomes. This work identifies and synthesizes the key elements of the business models and highlights any potential gaps in the current literature that could lead to future research opportunities.

Keywords: Fashion Business Models, Canvas Business Model, Fashion Industry, Apparel and Textile Sector

I. Introduction

The clothing industry is one of the major contributors to environmental and social problems, with negative effects on working conditions, water consumption, and waste accumulation. Hugo A. at al. [1] reported that the industry is responsible for significant environmental impacts, using over 98 million tons of non-renewable resources annually. Remy N. et al. [2] and McFall-Johnsen M. [3] estimates suggest that if emerging economies adopt the Western world's clothing consumption levels by 2025, and the industry does not improve environmental efficiency, its impact will expand significantly. The overall textile amount reaches approximately 40 million tons each year, with most of it going to landfill or incineration. Those wastes can be divided into pre-consumer waste, overproduction, and post-consumer waste. Pre-consumer waste includes unsuitable fibers for yarns, remnants, trimmings, and cut-offs. Overproduction waste results from producing 30-40% more products each season and finally, post-consumer waste includes unwanted clothes no longer in use by consumers. Nevertheless, the shortened lifespan of clothing due to changing fashion trends and low-quality items, heavily reflects on the problem since only 20% of clothing waste is collected globally for reuse or recycling. That said, the textile industry can be defined as the second most polluting sector after the oil one, and now it is extremely under pressure to transition from linear to circular and sharing economy models, challenging traditional mass production paradigms. The need for new and innovative business models that prioritize and move towards sustainability, as a crucial design element, can be pointed out as the starting point for the newest strategies to be adopted to operate in this field. For this reason, this work aims at comparing fashion business model according to three indicators that are related to their environmental impact in order to guide research and innovation in this sector to improve the efficiency, competitiveness, and sustainability of companies. Considering the premises made, this work aspires to examine how different companies, based on their business model, are addressing sustainability along their value chains. To reach the final objective, the works identifies main business models and highlights potential gaps in literature, by shaping business models pillars according to Canvas template. The latter is widely recognized as a highly effective tool for representing and summarizing business models [4], since it provides a concise overview of all key aspects of a business model on a single page. The rest of the paper is structured as follows: section II presents the applied methodology, showing how to get the bibliographic portfolio of scientific relevant articles, section III describes in-depth the outcome of the literature review, then a comparative analysis is carried out in the discussions and lastly, section VI, highlights the research' strengths, limitations, and future works.

II. METHODOLOGY

The *ProKnow-C* (Knowledge Development Process - Constructivist) is the methodological tool applied for this study; it arises to fill the lack of a structured process for selecting a scientifically recognized bibliographic reference. The *ProKnow-C* process consists of three primary steps:

- *Theme Definition*: formulating the research question and its objectives.
- *Bibliographic Portfolio Selection*: choosing the relevant literature.
- *Bibliometric Portfolio Analysis*: assessing the selected articles using quantitative indicators.

As mentioned in the previous paragraph, the research aims to conduct a literature review to identify, analyze, and categorize business models in the fashion industry using the Canvas strategic management template. To achieve this, the following research questions have been assessed:

Q1: What are the main fashion business models?

Q2: What are the key factors characterizing fashion industry business models?

Q3: How can the Canvas model template be employed to characterize different fashion business models?

According to the *ProKnow-C* process the *Bibliographic Portfolio Selection* involves two main phases: raw article database selection and article database filtering. The first one includes several stages such as defining keywords, determining databases, searching for articles in the databases using the keywords, and applying exclusion and inclusion criteria. The filtering phase, on the other hand, consist of eliminating duplicate articles, aligning the articles with the research focus based on the title, abstract, and scientific recognition, and, only after the execution of all these steps, conducting a full reading of remaining articles. To form the gross article database, research axes are defined, with the initial axis focusing on the *business model* and the second related to the *fashion industry*. As the initial search often yielded results related to sustainability, a third axis concerning this topic has been embedded. Afterwards, keywords have been identified by using for the first axis "*business model*", "*supply chain*", "*business model canvas*", "*value propositions*", "*costumer segmentation*", "*critical success factor*"; for the second axis "*fashion industry*" "*fashion business model*" and lastly, the third is composed of keywords like "*sustainable fashion*", "*circular fashion*", "*LCA*" and "*upcycling*". Subsequently, the combinations are made, resulting in 97 combinations. The search is conducted by using the Web of Science and Scopus databases, which are indexed databases suitable for bibliometric analysis, and it yields a total of 4,412 articles. From these gross articles database, exclusion criteria are applied by considering language filtering (English, Spanish, and Italian) and publication year (2014-2022). After those filters, 536 publications from Scopus and 1,076 from the Web of Science database remains for the literature review. Among them, 339 articles are duplicated (found in both the databases), so the first scanning leads to 1,273 publications. Then, based on the analysis of titles, 936 papers are excluded because they do not meet the research scope and other 247 abstract are discarded as they are not pertinent to the research. Additionally, 18 articles are not accessible for full reading. Consequently, a final sample of 72 articles (from both Scopus and Web of Science) is obtained. Figure 1 illustrates the flow diagram of the systematic literature review during these initial stages.

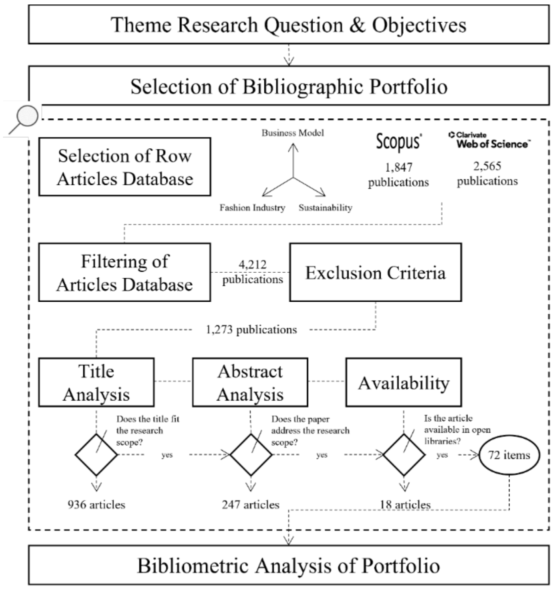

Figure 1: Flow diagram of the bibliometric portfolio

The *Bibliometric Analysis* is a crucial step in evaluating the relevance of the portfolio by using quantitative, potentially objective indicators, such as citation analysis and the h-index, to assess the scientific weight of the research products. Citation analysis involves determining how frequently a publication is cited in scientific journals indexed by the Journal Citation Reports and the data can be obtained from citation index directly from the databases (Web of Science and Scopus). The h-index, instead, is a metric that measures both productivity and citations impact of the publications. It is based on the set of scientists most cited papers and the number of citations that they have received in other publications. An index of *h* means that there are *h* papers that have been cited at least *h* times.

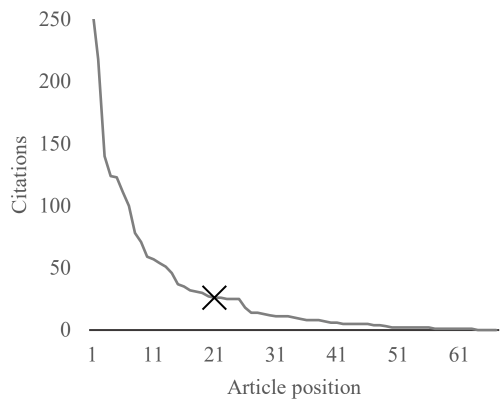

Figure 2: h-index distribution

Figure 2 displays the productivity and impact of published scholars' work. The point highlighted is the result of h-index analysis of this paper articles sample. In fact, having available the list of articles with the number of citations obtained, they can be arranged in descending order by number of citations, so it is possible to compute the h-index, as equal to a certain N. N will be the position such that at the position N+1 the number of citations is less than N+1. From this research the h-index is equal to 21; it means that, considering the final articles database, 21 documents have been cited at least 21 times.

III. FASHION BUSINESS MODELS

As mentioned above, this literature review aims at providing a comprehensive analysis of the current main fashion business models by exploring and synthesizing the outcome from the emerged portfolio. In particular, according to Golizia D. [5], [6] Corbellini E. and Saviolo S. [6] three main clusters can be pointed in the actual fashion context: luxury, premium, and fast fashion brands. However, the scientific outlook devotes a substantial portion to emerging sustainable business models, but they still find reduced application among brands in the market. Therefore, a specific work related to such models will be held in future research that will also include a comparison between actual business model, shown in this paper, and more sustainable proposal in literature.

A. Luxury

Luxury brands value proposition is mainly characterized by heritage and exclusivity. They represent an attestation of social status, and their product generates emotions. Luxury brands stimulate customer expectations through product innovations that create desire. In fact, a predominant role is played by the value of exclusivity, which rises to limited or numbered collections, strongly marked by seasonality, which are:

- Main collection, delivered in store in August (for the Fall-Winter) and in January (for the Spring-Summer).
- Cruise collection, it is a conjunction between autumn and summer collections, born in response to the increase of travelers and global warming.
- Capsule collection, at least 2/3 per season, to allow renovated stores and to refresh the assortment.

The main purpose for luxury products consists of allowing customers to set themselves apart by owning iconic and exclusive pieces of style which will never become old or outdated. The production techniques, entirely handcrafted, the high-quality raw materials, packaging details, and the intangible added value (more than half of the selling price) enable customers to wear a unique product capable of generating prestige which gives them more satisfaction than its economic value. Product architecture is always scheduled with long lead times so, there is no possibility of intervening during the season, even when there are evident gaps between the planned and the actual sales. The length of the fashion cycle underlines the complexity of the process behind, in particular:

- Design lead time: new clothing design, prototype and sample requires 10/12 weeks;
- Sourcing lead time: from the order to the delivery, the lead time is 8/12 weeks for a made to order product and 10/16 weeks for a finished product;
- Manufacturing lead time: from raw fabrics to finished products, the lead time is 4/6 weeks on average; [7]

But, for sure, they contribute to the creation of a sense of rarity. From the segmentation analysis reported by Da Re E. [8], customers can be classified according to their propensity to purchase:

- consumers looking for uniqueness and total customization and personalization of the product (style, color, fabric and every detail);
- consumers who follow fashion trends and regularly buy trendy products;
- consumers who buy products for their excellent quality;
- consumers who cannot afford luxury brand products, but they buy occasionally cheaper (second) lines such as eyewear, perfumes and cosmetics.

The reference market, also, tends to be international and Chinese area leads the positive growth trend around the world: their share of global luxury spending continued to rise (now 33% of the total, up from 32% in 2017) (McKinsey). The customer service experience is one of a brand’s most powerful marketing tools. The added value to the *in-shop* experience is determined by a professional sales service, which contribute to improve and emphasize the visibility and the luxury image of the product. Hence, luxury fashion retailers are committed to enhance both shops experience and explore digital technology to meet their physical and emotional needs. Marketing communication is mainly represented by fashion shows and events, supplemented by the role of flagship stores in disclosing the brand identity, the artistic collaboration, and the spreading on social channels [9]. In particular, the most traditional of fashion communication tools, the fashion show, is mainly used to obtain media coverage, convey the brand image and dictate future trends; communication in print does not go through the traditional international fashion magazines, not sufficiently efficient, but occurs in specialized journals in the world of finance, the most exclusive sports and the luxury cars [10]. Cinema, collaborations with musicians, architects, designers, artists, but also museum and foundations are an atypical, but effective new means of communication [5]. Finally, social networks used by these brands are Instagram and Facebook, thanks to which they are able to build long-term relationships with their customers using a contemporary language. Regarding sales channels, the online strategies adopted by luxury brands are different. Some companies have their own e-commerce where it is possible to buy the entire assortment (excluding limited edition products), others prefer direct control of distribution, so they decide to avoid having online sales [5]. The location of the points of sale is extremely accurate: exclusive agreements with historic shops, furnished by famous architects, located in the most fashionable metropolises with international and loyal customers [11]. According with the analysis conducted by Golizia D. [5] about distribution channels, it is possible to distinguish between: *retail*, *wholesale monobrand* and *multibrand*, and *outlets*. Retail sale is characterized by single-brand stores managed directly by the fashion maison. The most widespread “Wholesale” monobrand form is commercial affiliation (franchising), through which the company is able to penetrate less accessible markets. “Wholesale” multibrand, (i.e., large multi-brand chains), also known as department stores, are those location with shop-in-shops and direct concessions of individual brands. Finally, outlets bring benefits and discounts to customers by allowing the company to get rid of unsold items (generally belonging to previous collections). Relationships with suppliers are very stable and strategic, due to the required quality standards [10]. Each production phase, entrusted to third parties, is carefully and directly controlled. The in-house creative and manufacturing process, the know-how of the craftmanship, help brands to maintain the “Made in” label which is perceived extremely valuable by customers. The high margins generated (18-25%) are, however, eroded by costs mainly related to: wages, raw materials, operations for product development, marketing and advertising activities, taxes, IT products, rental of spaces and R&D [12]. Figure 3 summarizes in the Canvas template the main characteristics Luxury business model.

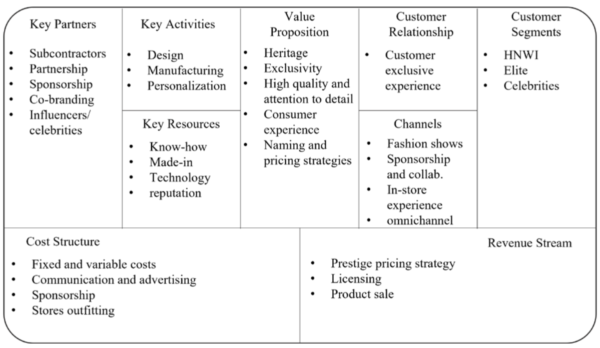

Figure 3: Luxury fashion Canvas

B. Premium brands

Premium brands encompass many companies operating in the medium-high price range, positioned between the *bridge* and *diffusion* categories. The first companies aim to follow fashion trends and make iconic statements. They draw inspiration from higher-tier categories but rely on industrial manufacturing for production. Key success factors in this segment include creating consistent products that align with a persuasive brand image, leveraging industrial processes to achieve higher production volume, and employing communication strategies that enhance customer perceived value. On the other hand, *bridge* lines offer products with more unique styling than the other, but at more affordable prices than designer lines. They provide a better-quality alternative to mass-market items, appealing to a wider range of consumers. Both *diffusion* and *bridge* brands are not founded by designers but by entrepreneurs, who possess a comprehensive global vision of the entire value chain, both for commercial and industrial aspects [5]. Their business model revolves around achieving a favorable price-quality ratio through specialization in product development and optimization of production processes. The value of these brands lies in their clear brand vision, which connects the value to the manufacturing industry's volume and scale. The target audience is the medium-high range: customers who are prepared to (and can) pay higher prices for better quality and features. For this reason, the goal of the communication strategy is to highlight the differences that justify the premium price, as quality, although subjective, must be proven rather than claimed. To achieve this, superior materials, innovative manufacturing processes and the price serve as parameters from the customers perspective. Since premium brand pursue industrial efficiencies (economy of scale and economies of scope), the distribution strategy is oriented towards obtaining the maximum possible coverage. This can be done with owned self-standing stores, but also by creating an extensive wholesale distribution through partnerships with trade customers and intermediaries. Moreover, with the aim of reaching maximum coverage, these companies participate to fashion shows, attract influencer, join co-branding and sponsorship during national events and invest on online channels. Social platforms play a crucial role in communicating brand and product identity as they filter new trends and create emotional storytelling to engage customers. Premium brands infrastructures include subcontractors as key partner since they often resort to outsourcing part of the production. In fact, to allow them offering products at affordable prices, these companies often implement relocation strategies to countries where the cost of labor is lower. In this way, they can control the costs and the supply chain, even if it is not so strict as per luxury brands. More than any other player in this industry, their ability is to create products which are consistent with a persuasive brand image, leveraging, at the same time, industrial processes to create a higher production volume. To stay ahead of the competition, the most important resources are design skills, employees' social skills and knowledge, marketing and advertising, and R&D. However, this results in large advertising spending that they can cover only applying a premium pricing strategy, which involves setting a higher price to give the impression of superior quality, even if the actual quality is medium-low. The main characteristics of Premium brands are summarized in Figure 4, adopting Canvas template.

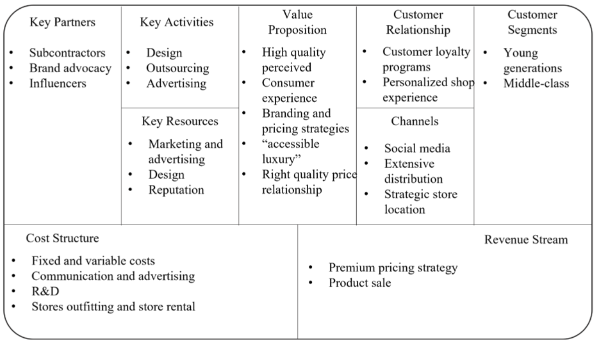

Figure 4: Premium brands Canvas

C. *Fast fashion*

The concept of fast fashion is commonly referred to a business strategy that focuses on creating an efficient and quick supply chain to produce fashionable products while rapidly attending consumer demand [13]. Its success combines three main components: *(i)* short production and distribution lead-times (enabling a close matching of supply with uncertain demand), *(ii)* highly fashionable products design, which trace last trends, and *(iii)* competitive selling prices. This results in a continuous flow of new proposal during the season in order to stimulate frequent purchases. To achieve this, the focus is building an iper-responsive supply chain, structured in just-in-time and targeting at warehouse elimination. Fast fashion brands make the pull logic their strategic objective: the items are produced in smaller quantities and are offered to the consumer for only a few weeks. Stock-outs are artificially generated to create a sense of scarcity and exclusiveness, and there are no classic end-of-season sales [14]. The "see-now-buy-now" model creates urgency to "buy now" and, according to the analysis conducted by Boardman R. et al. [15], this model works only thanks to their vertically integrated value chains that are based on close relationships with suppliers [16]. In fact, since the production is demand-based, that is, the lowest-possible percentage of goods is produced before the start of the sales period, and additional goods are produced only in response to sales, the communication of the sales to the upstream stages of the supply chain requires a strong connection. Super-responsive supply chain reduces ‘bullwhip effect’ [17], order-to-delivery lead time to stores, ensures lean inventory and allows adapting and delivering products to stores based on latest fashion trends and customer feedbacks. This contributes to lower inventory backlogs and to avoid mark-down losses and/or inventory stock out. Fast fashion brands cater to a broad range of customers and do not focus on specific market categories, breaking down traditional segmentation criteria such as geolocation, age, status, and brand loyalty. The affordability of fast fashion allows any consumer to make choices without significant economic or psychological investment. The communication strategies include non-traditional advertising, social media presence, collaborations with fashion influencers, and in-store events for capsule collection launches. The emphasis is on creating consistent, visually appealing store images and leveraging digital platforms to engage with young consumers who are prolific users of social media. Digital technology has greatly influenced fast fashion through online shopping, which is leveraged by brands also to understand customer preferences, behaviors, and to support the production and distribution of desired products. The in-store location is mainly located in big cities and on main streets, to ensure easy customer access. Some brands also position themselves close to luxury brands to enhance their perceived quality. Shopping centers and malls are other distribution channels that offer extensive space for displaying a wide range of products to accommodate large numbers of consumers. Sales tools are used differently than in traditional models, with promotions applied during the season, higher discount percentages, and a focus on liquidating stock rather than maximizing revenues. For this reason, above all, the main feature they can boast is their effective management of retail and distribution management. This agile supply chain is a reflection of companies’ high investments in technology such as Radio Frequency Identification (RFID) system, which helps to collect the product information automatically and improve product traceability, [18] Electronic Data Interchange (EDI) to ordering, Point of Sale (POS) systems, Vendor Managed Inventory (VMI) programs, and PLM (Product Life Cycle Management) solution for communication problem, that allow companies to create a centralized and univocal information repository for all the levels [19]. Profits are generated both from the sales and from the good cost control: continuous saturation of the stores with new products ensure steady sales, while low inventory levels and on-demand production reduce the costs. In addition, as addressed by Cachon G. and Swinney R. [20], thanks to the “here today, gone tomorrow” philosophy, fast fashion brands discourage consumers to wait markdowns season and encourage purchases at full price. As for the previous business models, Figure 5 summarizes the main characteristics of fast fashion brands according to Canvas model.

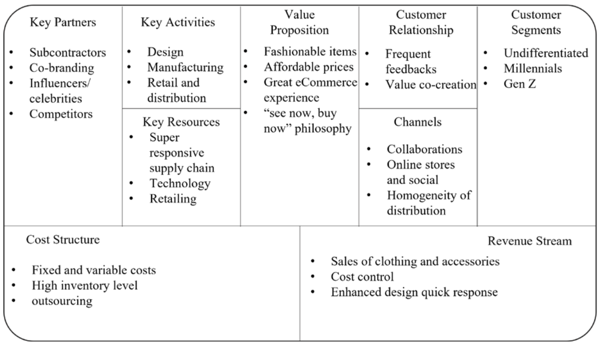

Figure 5: Fast fashion Canvas

IV. DISCUSSION

The following section provides a comparative analysis of three important characteristics strictly related to sustainability aspects, *fashion seasonality*, *inventory turnover* and *value chain control*, that emerged from the analyzed literature sample. The textile sector operates on seasonal basis, however substantial discrepancies arise depending on the business model. Fast fashion retailers employ a continuous just-in-time strategy to track in-season sales and dye products based on current demand. On the opposite side, luxury brands have longer production cycles, starting their Spring/Summer collection in January and running until June, followed by the Fall/Winter collection from July to December, with potential additional capsule collection to renew the offer. Premium brands vary in their strategies, between luxury and fast fashion approach. Collections timing and the seasonality of products make companies in some cases too rigid and unable to react to external factors, generating wastes, overproduction, and unsold goods. Likewise, considering the *inventory turnover ratio*, calculated as Cost of Goods Sold and Average Inventory, fast fashion (and premium) brands record higher ratios than the luxury market. This is justified by the fact that luxury brands have a niche market, but it also depends on the overproduction generated by fast fashion that sometimes reach a number of 52 annual collections (i.e., new products every week) that results in an over stressed supply chain and triggers in the consumer a constant need to buy. From the analysis conducted about *value chain control*, luxury brands adopt very effective control strategies, preferring *in-house* production with strong relationships with the suppliers; premium brands seek quality raw materials at affordable prices, entrusting production to third parties with a quite-low control, and fast fashion resort to outsourcing by delocalizing manufacturing and production processes to places where the cost of labor is very low. Again, from this emerge the substantial differences regarding the ethics of production and the wage conditions of producers. In any case, the literary landscape turns out to be very interested in the research topic, especially for the world of fast fashion brands, since they are certainly accused of being more environmentally harmful.

V. Conclusion

This research aimed at conducting a systematic literature review to identify, analyze and classify business models within the fashion industry, using the "Business Model Canvas" strategic management template. The *ProKnown-C* methodology was applied to select the portfolio of relevant articles that were investigated in depth to define the current state of the literature regarding the main business models in the fashion industry (Q1), recognizing their key factors (Q2), and classifying them through the delineation of the nine "building blocks" (Q3). Lastly, a comparative analysis was conducted, considering the most relevant characteristics that, according to the authors, distinguish the supply chain of each business models concerning environmental impact. The main limitations are due to the scope of analyzed sample and the lack, at times, of complete information about the peculiar characteristics that make up the supply chains. Ultimately, this literature review aspires to establish the basis for future research that can analyze each business model individually and compare it to innovative tools to move closer or convert the value chain towards more sustainable business models.

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