

ANALYSIS REPORT ON THE INFLUENCE OF FASHION INDUSTRIES ON MILLENNIALS

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ABSTRACT

Fashion consists of style or wearing clothes to look more presentable and attractive to others. Similarly, the fashion industry is based on the industry of fashion. It is an industry that targets every type of person whether we talk about girls, boys, men, and women. Examples of the fashion industry are formal, traditional dress, bridal dress, etc. There are several qualities of the fashion industry that also play an important role in each particular sector like economics, society, and in an individual's life. We will be studying how generation Z is influenced by the fashion industry and how they make careers by using these industries and their resources. It collects the fact of consumers' perceptions towards fashion industries.

Keywords: demographic, trends, uncertainty, marketing, management, strategies, demands in the fashion industry, influence, and career in the fashion industry.

INTRODUCTION

i. Preface

The fashion industry consists of style or wearing clothes to look more presentable and attractive to others, whether in the organization, school, college, or others. Similarly, the fashion industry is considered an industry that is based on fashion which can also be termed the clothing industry. The fashion industry deals with purchasing raw materials like fibres, kinds of cotton, and so on, utilizing these materials for making the product as per customer/consumer preferences. After this process, selling the output to the customers. In other words, to produce their product in the market, it includes some steps which are as shown:



FIG.1: STEPS OF PRODUCTION IN THE FASHION INDUSTRY

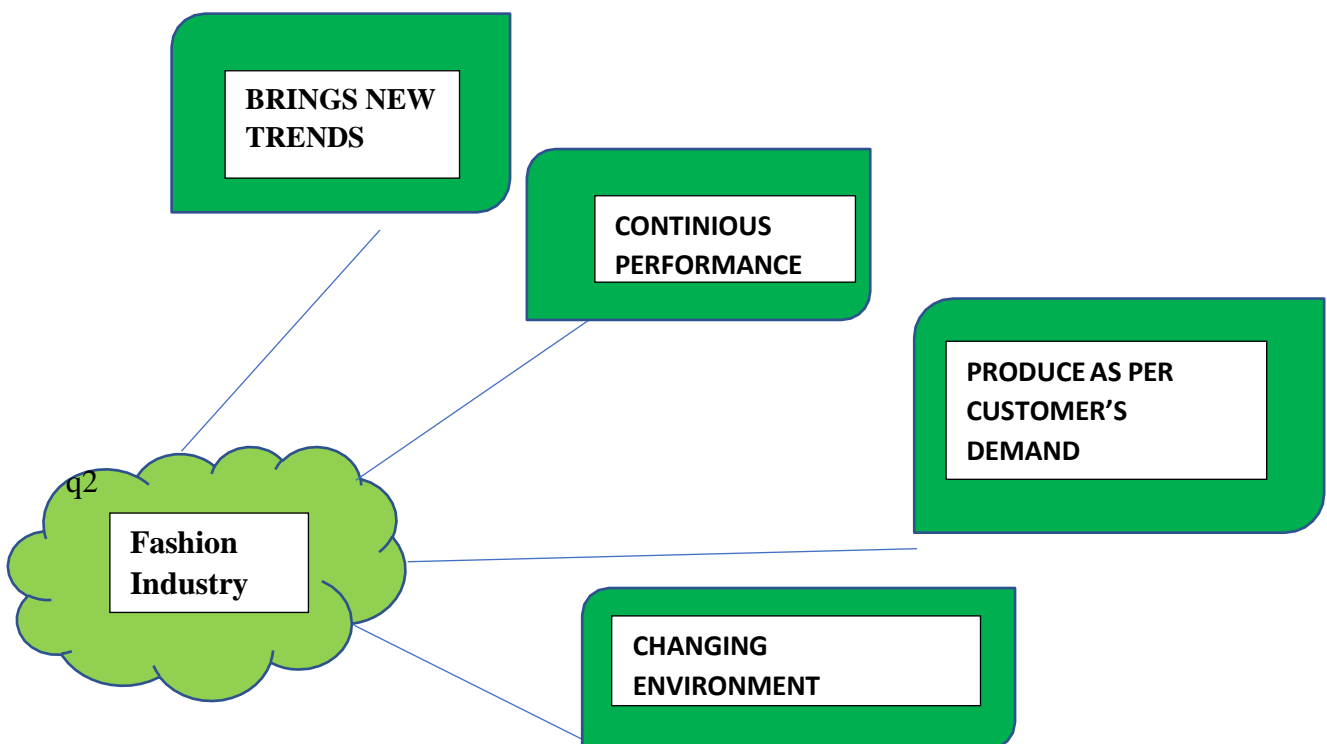
It is an industry in which they target every type of people whether we talk about boys, girls, men, and women. They focus on every people to increase their sales as much as possible.

In this industry, some organizations focus on those people who purchase the product at affordable prices, they mostly adhere **production concept** of the market to sell their products by targeting larger people by selling products at affordable prices, and some organizations focus on producing a better-quality product to their customer, they mostly follow on the product concept by producing better quality at the higher rate.

Here are some examples of the fashion industry: bridal dress, casual dress, formals, footwear, sportswear, etc.

ii. Quality of the fashion industry

The fashion industry is a wide concept as we figure out above that it includes many elements related to fashion. As we studied the concept of the fashion industry, we have observed that it shows some of the features which are as follows:



❖ BRINGS NEW TRENDS

“Fashion comes and goes all the time”

It means that fashion changes constantly from time to time. Many brands change their product in a month. For example, Zara is one of the brands that continuously brings changes in a week.

Another example is one of the popular brands, H&M, which keeps changing its products to produce better products and growth.

❖ CONTINUOUS PERFORMANCE

These industries only survive if they bring changes continuously. As it goes through many uncertain environments like changes in customers' tastes, a detrended of products appearing by competitors, etc.

For example, Nike and Gucci are the best examples.

❖ PRODUCE AS PER CUSTOMER'S DEMAND

Fashion industries always focus to fulfil the customer's tastes and preferences. So, they always aim to introduce something different and unique product in the market and also embellished their existing product to bring a new trend which directly leads to produce varieties of products to the customers.

❖ CHANGING ENVIRONMENT

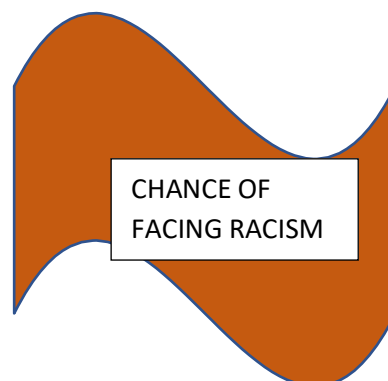
Many competitors in the fashion industry can produce their best to enhance the growth of the company. They will design or innovate their existing product and introduce a new product to increase the sales and goodwill of the company continually customer taste also shifts from time to time which impacts the environment to change according to the same.

❖ ADHERE TO THE MARKETING CONCEPT

When the company sells the product, they adhere to either the production or product concept. It means that they will produce the product by targeting a large population can at affordable prices under the production concept. As per the product concept, they will sell their product by producing good quality products at a high price.

CHALLENGES IN FASHION INDUSTRY

It's like a double sword if we have some benefit, we can't forget their challenges. By analyzing this industry, some points appear that show challenges in the fashion industry.



DISRESPECT HUMAN

Respecting human rights is one of the fashion industry's problems. Most people don't know about the clothes they purchase from retail are made in developing countries in which people are in poor condition and even children they paid a few amounts of money.

CHANCE OF FACING RACISM

When they want the model to represent their fashion events like a fashion show. They mostly try to hire those models whose color is fair. As per their thought they look more attractive and presentable to others which is not good thinking, the people who have a dark color also look pretty, they can even also represent the show and maybe better as compared to others.

MODELS GET HEALTH ISSUES

In a modeling career, models mostly do not eat anything for almost a day. They keep themselves starving for almost hours. There is much news about a few models dying from starving themselves into 90-60-90 measurements. So, this is one of the most challenging in the fashion industry.

SOME FASHIONS ALSO LED TO BAD INFLUENCE

In social media, we can see many people spread the bad influence to others related to fashion which may be getting inappropriate for others, and in the modern era, children are also using social media which creates bad awareness for them.

OBJECTIVES OF STUDY

The objective of the study is to enquire about what are the benefits they are providing to fulfill the needs and wants of different sectors like economics, society, and individuals and how they influence generation Z by producing goods for customers.

The study attempts to examine specifically:

- How does the fashion industry influence millennials?
- Does it provide new trends to society?
- How does it provide benefits to society?
- Does the fashion industry play a significant role in the economy?
- Is the fashion industry promoting start-ups?
- Is it assist to increase export items?
- What is the role of fashion in an individual's life?

REVIEW OF LITERATURE

Demand Forecasting in the Fashion Industry: A Review

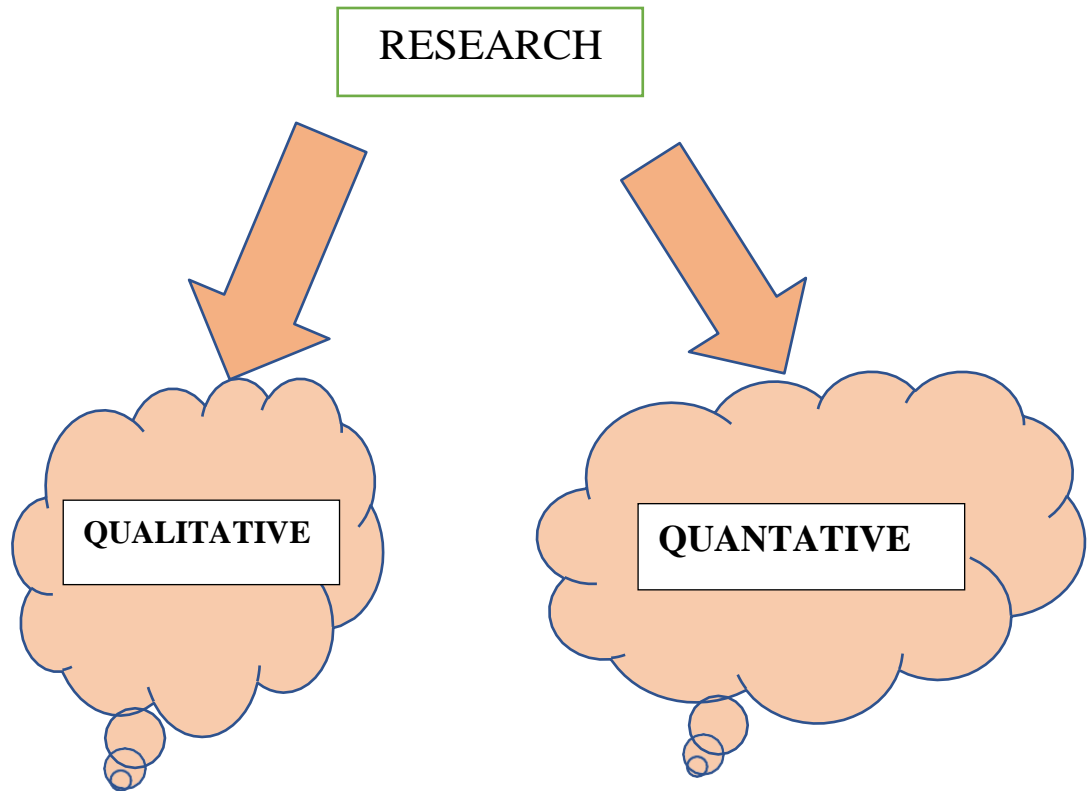
Maria Elena Nenni menenni@unina.it, Luca Giustiniano, and Luca Pirolo

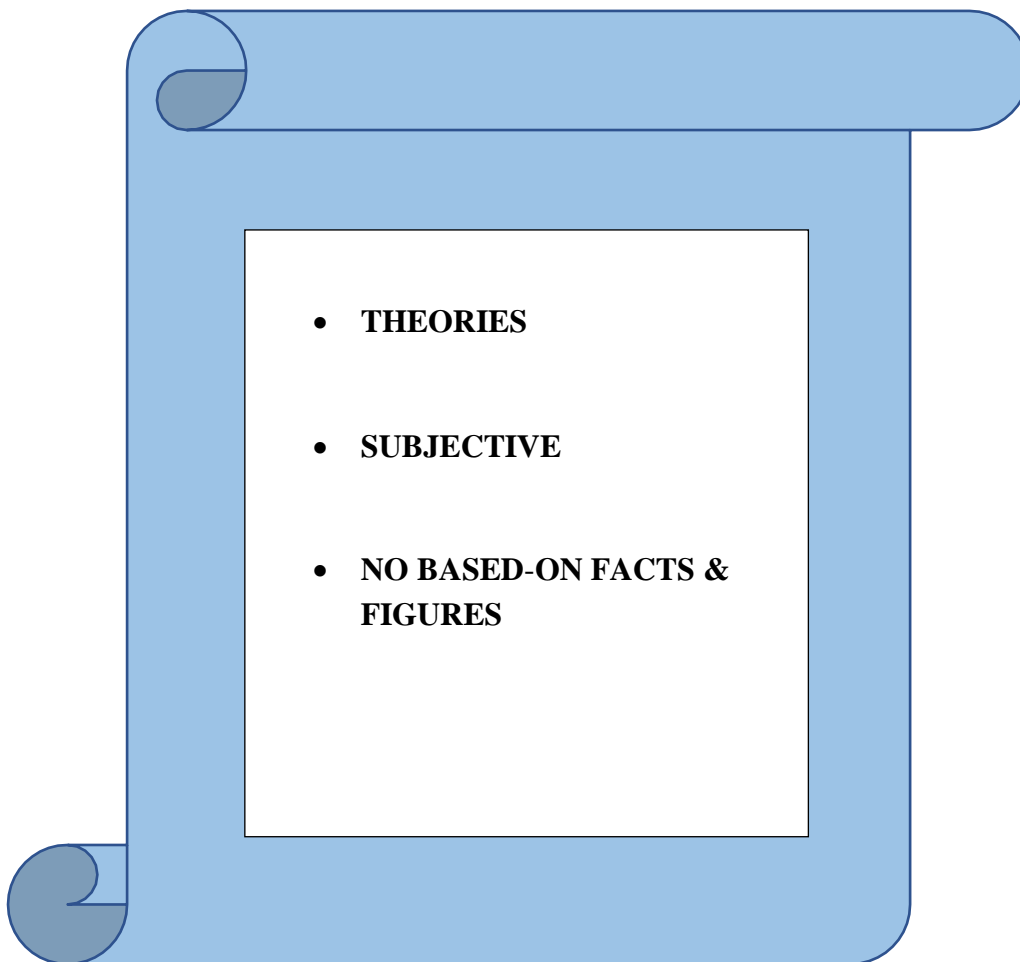
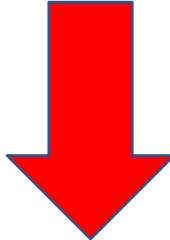
They have made some assumptions related to the fashion industry that what is the economic as well as personnel growth in this industry. How it will contribute to employment generation.

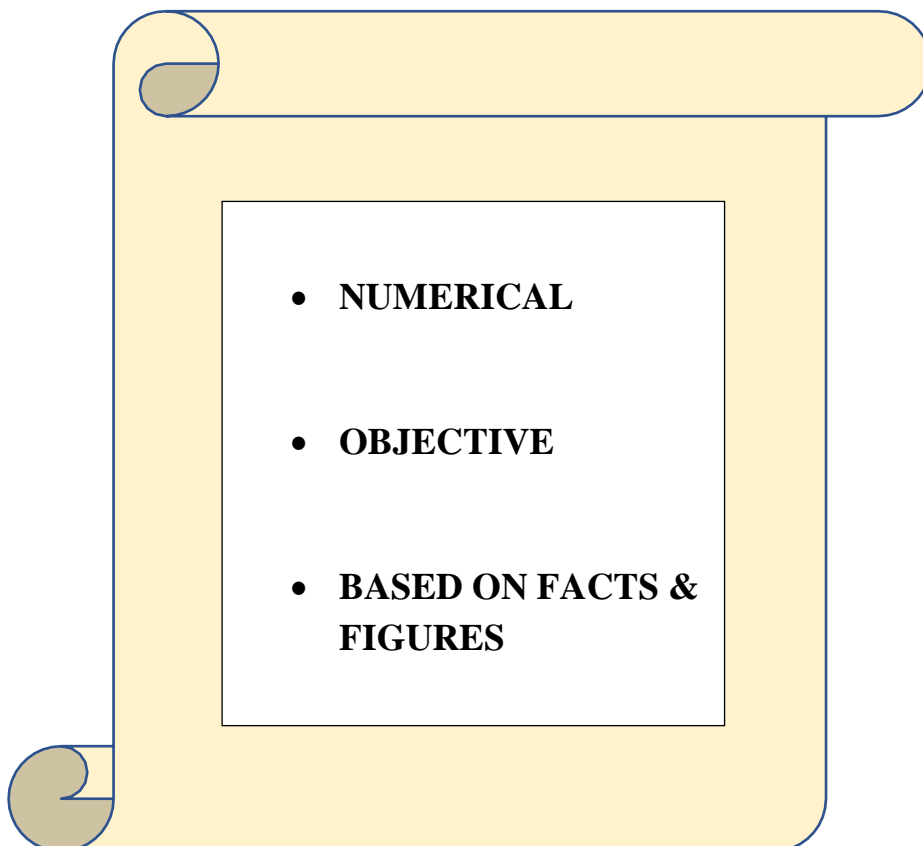
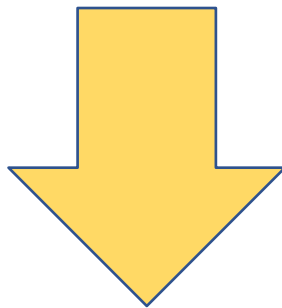
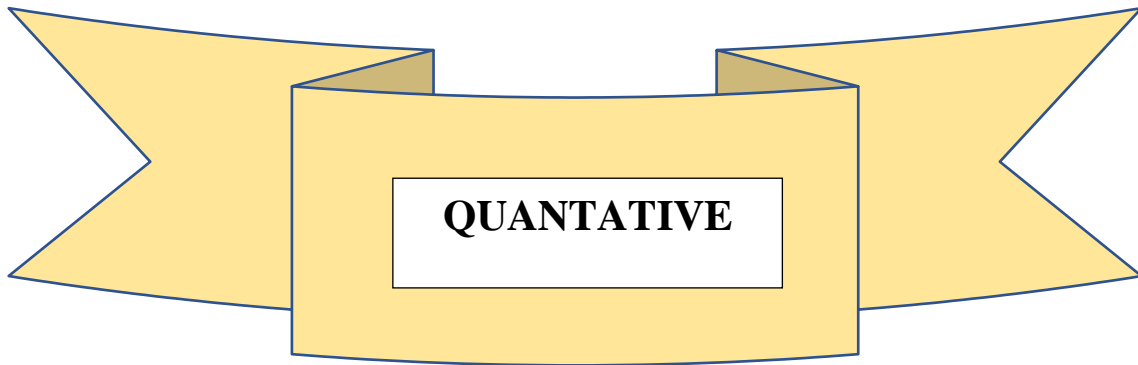
Sustainable Retailing in the Fashion Industry: A Systematic Literature Review by **Dr. Shuai Yang, Dr. Yiping Song, Siliang Tong**

For growth, strategies are a necessary step. Without strategies, the process to run the business become complicated. Hence, the fashion industry also required strategies and management to run the task as it is the first step that guides the organization.

RESEARCH METHODOLOGY







ANALYSIS OF THE IMPACT OF THE FASHION INDUSTRY

I have prepared a questionnaire to get people's opinions regarding the fashion industry and I have got so many responses that help in my analysis report.

Here is my questionnaire regarding the fashion industry:

QUESTIONNAIRE

ANALYSIS REPORT ON THE INFLUENCE OF FASHION INDUSTRIES ON MILLENNIALS

This interview-based questionnaire is a part of a project focusing on the Influence of the fashion industry on millennials. All information will be kept in strict confidentiality and it will be presented in the project. Please proceed if you agree to take part in this project.

DEMOGRAPHIC

Mandatory

What is your name?

What gender do you identify as?

What is your age?

What is your occupation?

What is the highest degree or level of education you have completed?

SURVEY ON THE INFLUENCE OF FASHION ON MILLENNIALS

As per your thought, which age group is most influenced by fashion?

Which fashion area do you prefer or most comfortable in?

Have you ever thought that people's perception is changed over time regarding fashion?

Do you think fashion is dynamic in nature?

Do you agree how you look is an integral part of your personality?

Do you think spending more money on expensive clothes is ridiculous?

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Do you think people get influenced to purchase products promoted by influencers?

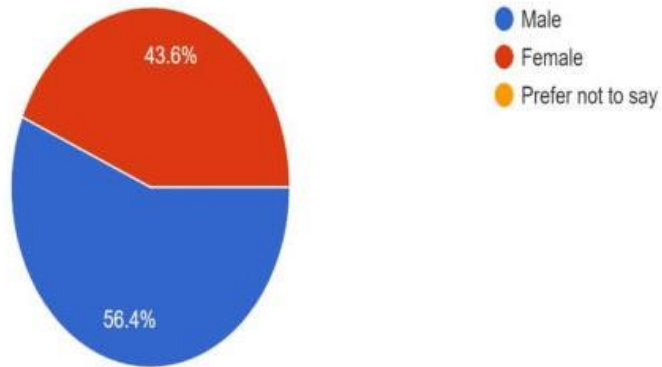
Do you think the fashion industry has a good scope?

Do you think wearing good clothes is a part of leading a good life?

There are 55 responses I have got in my questionnaire which are shown as:

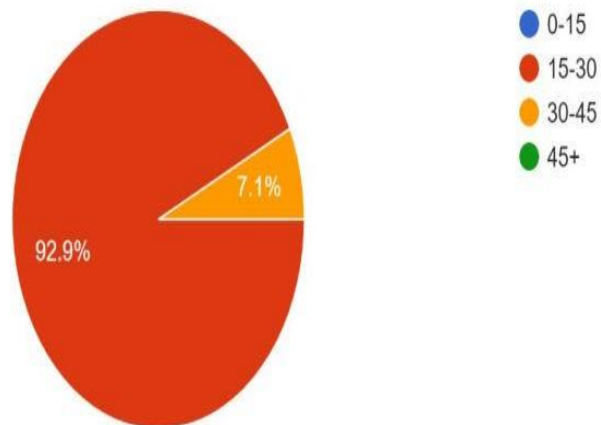
What gender do you identify as?

55 responses



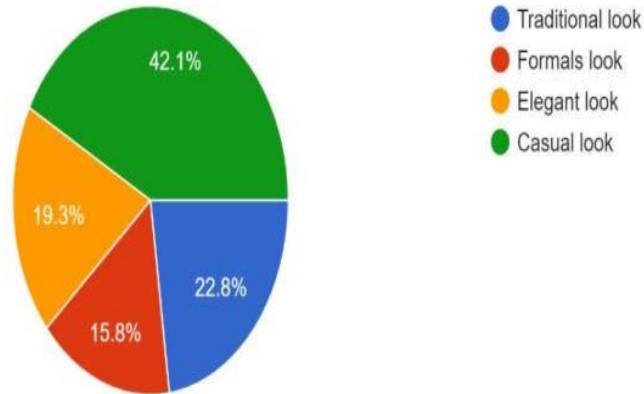
What is your age?

56 responses



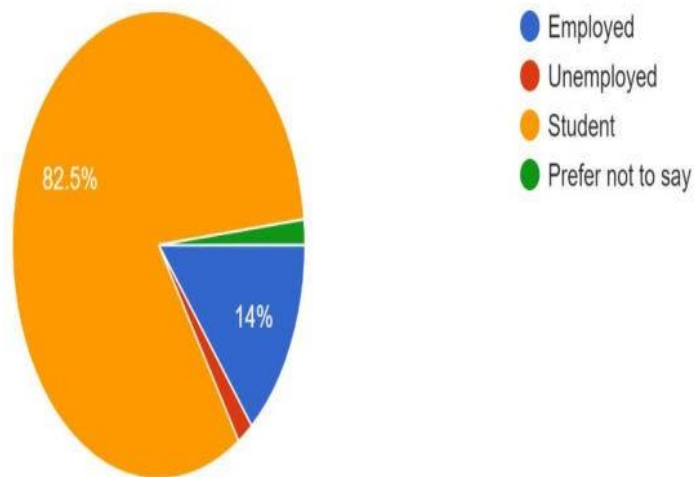
Which fashion area do you prefer or most comfortable in?

57 responses



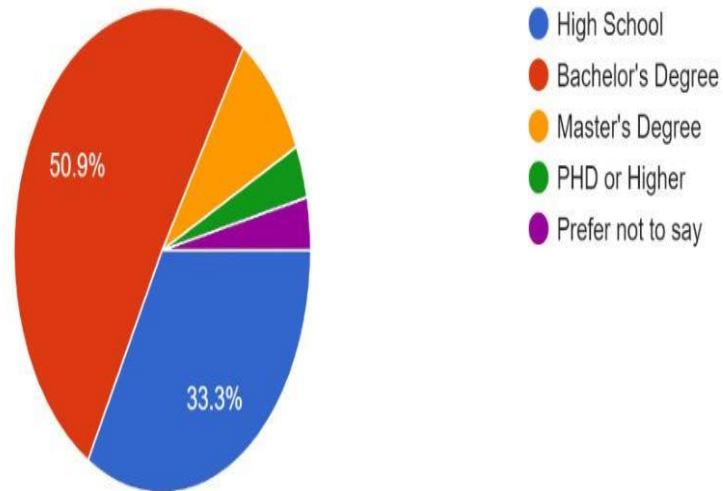
What is your occupation?

57 responses



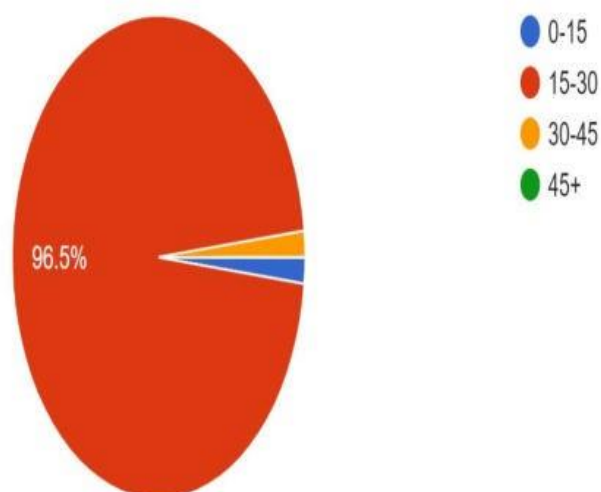
What is the highest degree or level of education you have completed?

57 responses



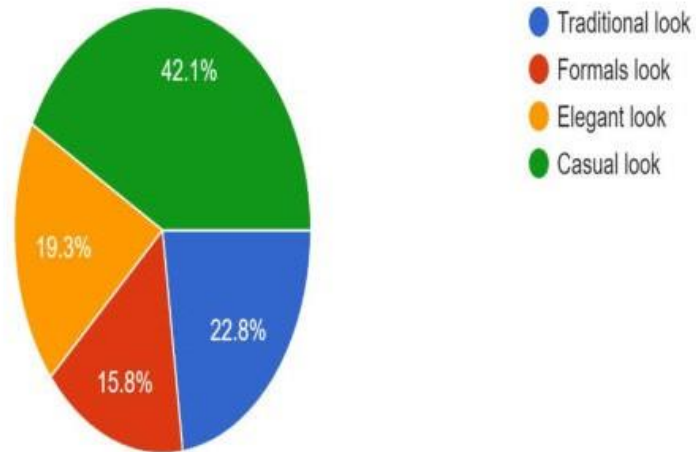
As per your thought, which age group is most influenced by fashion?

57 responses



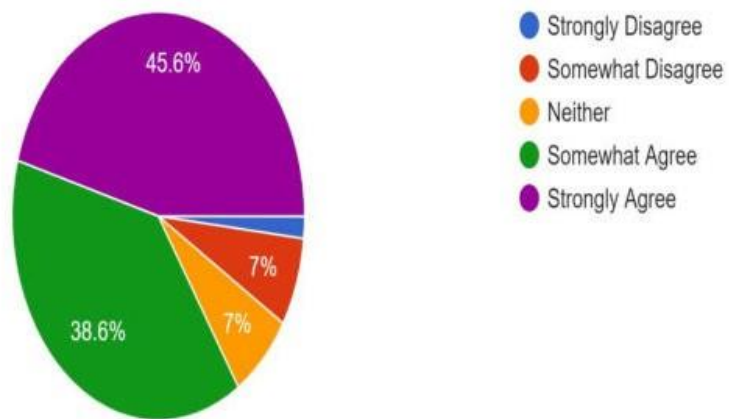
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57 responses



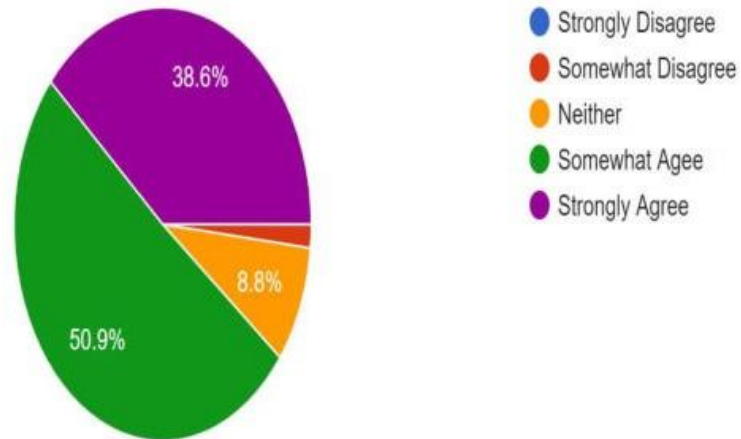
Have you ever thought that people's perception is changed over time regarding fashion?

57 responses



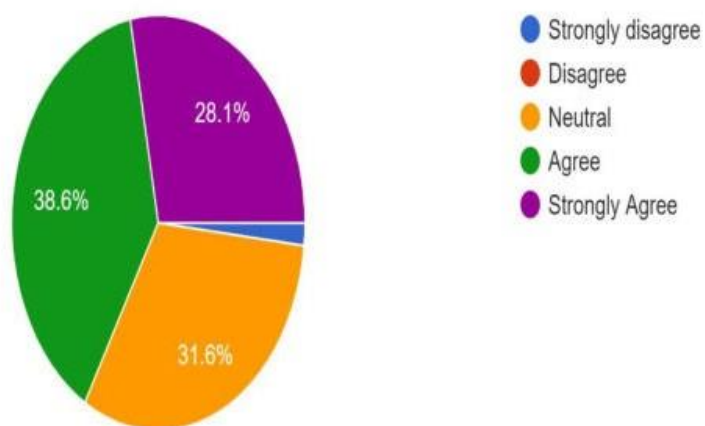
Do you think fashion is dynamic in nature?

57 responses



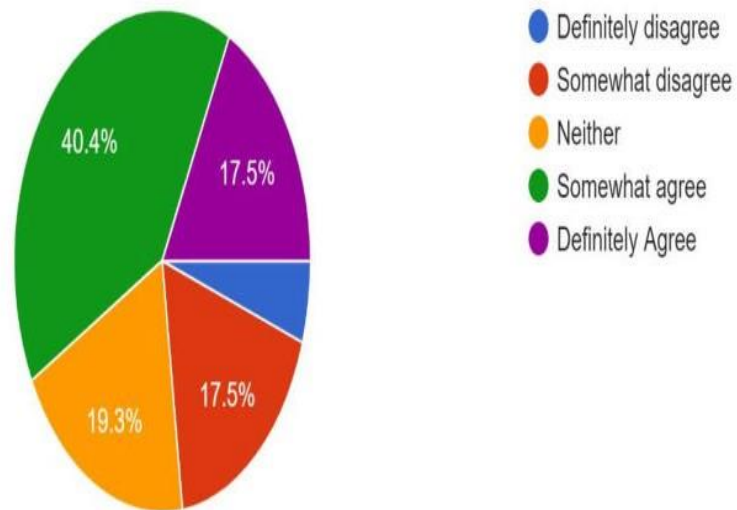
Do you agree how you look is an integral part of your personality?

57 responses



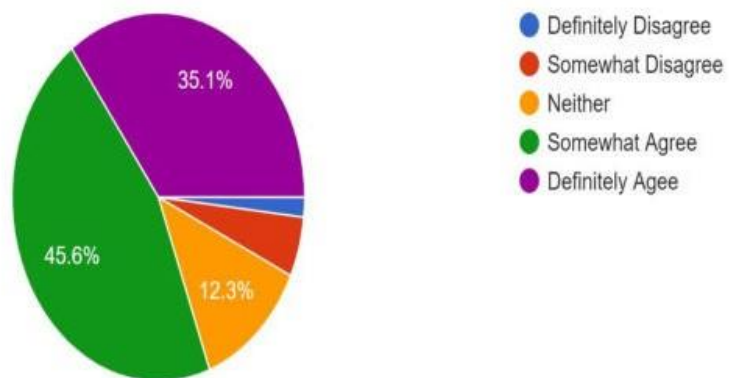
Do you think spending more more money on expensive clothes is ridiculous?

57 responses



Do you think people get influenced to purchase products promoted by influencers?

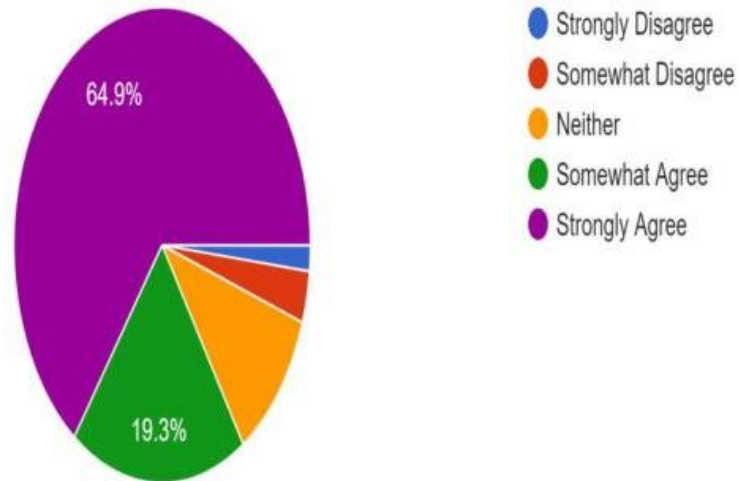
57 responses



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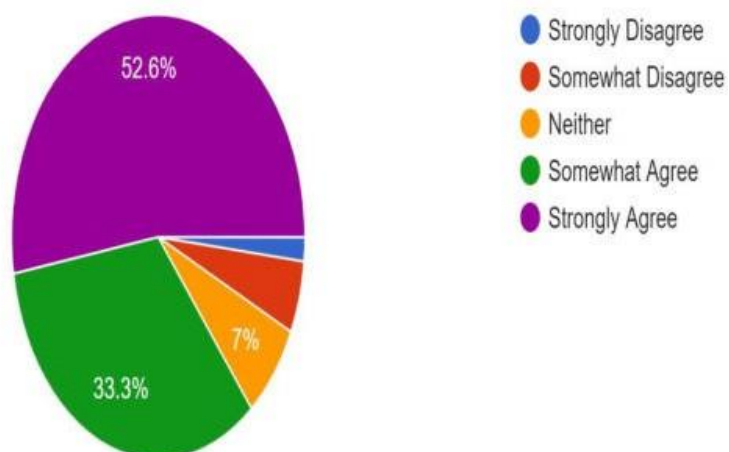
Do you think fashion industry has a good scope?

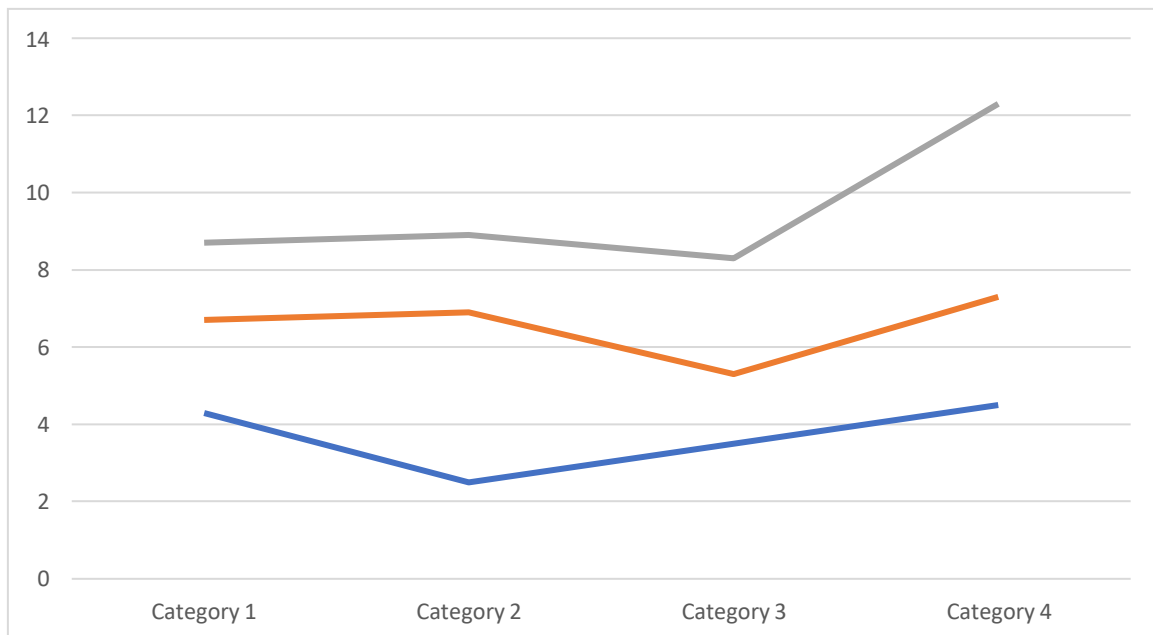
57 responses



Do you think wearing good clothes is a part of leading a good life?

57 responses



AND INTERPRETATION OF DATA

- ❖ As per the analysis of data, the result of the fashion industry is that It is mostly influenced by people whose age between 15-30 years old, there might be a chance that companies mostly hire those people to become influencers for promoting or advertising their products who looks young and whose age is between 15-30 years old.
- ❖ They are most likely to wear casual clothes, especially girls, and formal clothes are mostly preferred by boys. Most people think that fashion trends are dynamic in nature, it will change quickly which is true we have also studied that business is always dynamic in nature, and there are many chances to face uncertainty and risk in the organization.
- ❖ There is a question I have asked Does the fashion industry have a good scope? And most people said it has a good scope. People can choose a career in the fashion industry and even start their own business as fashion becomes a part of their personality. People judge another person by their outfit as well whether we talk about schools, colleges, offices, societies, etc.
- ❖ As per the analysis, people agree that fashion plays a vital role in an individual's life but spending too much money on this, is ridiculous. Nowadays, people don't want to repeat their clothes after wearing them 2-3 times. That's why spending too much money on a single dress is ridiculous.
- ❖ There might be a chance that people get influenced by influencers to purchase the product. Social media becomes the best platform to sell or advertise products. Online shopping is mostly used by people and in this 89% of people are youth.

CONCLUSION TO THE TOPIC

There is a good influence or bad influence as well on the fashion industry.

GOOD INFLUENCE

- ✓ Fashion industry has a good scope in a career, an individual can start their own business, manage it, and be able to do the task.
- ✓ Fashion industry assist in economic growth as it will help to contribute to GDP, enhance export and substitute import.
- ✓ Fashion industry has dynamic in nature, and the trends will change regularly. There are chances of uncertainties and risks.
- ✓ There are many strategies followed by innovators or entrepreneurs
- ✓ Wearing good clothes is a part of the good life as people judge their personality by their outfits whether in schools, colleges, offices, and even societies.
- ✓ In the modern era, Mostly people whose age between 15-30 years old are influenced by fashion a lot. Even do not want to repeat the clothes after wearing them more than 3 times.
- ✓ It will also lead to enhancing social media marketing and online shopping.
- ✓ There are a swot analysis and pestle analysis of the Zara brand.

BAD INFLUENCE

- ❖ Fashion industry also leads to bad influence as the fashion industry represents their clothes by organizing fashion shows, in which they hire some models and there is a chance of getting racism and body shaming.
- ❖ For slim bodies, models stay starved and get physical health issues.
- ❖ Fashion industry gets costly many times.

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