Debut collection project: developing your line

Statement

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Abstract

This paper will explore the tactics of creating a collection of handbags to be debuted in Barney’s New York retail stores. The essential main points to create this collection are going to be further discussed in the paper. It will be broken down to five segments. First, an introduction to the line will be presented, developing a name and what the core of the line is based on terms of the products and the mission statement. Second main point is the consumer market, going deep of demographics, psychographics, and lifestyle. The third point is pre-production and planning, a strategic plan of inputs and outputs. The fourth point is merchandising and assortment planning, identifying ten SKUS of the products, and a color palette that pertains to it. The final fifth point is discussing about new-era marketing, finding ways to target the customers, i.e., celebrity endorsements and utilizing social media.

 Debut collection project: Statement

 The mission statement of my brand is as follows: We celebrate the uniqueness of every young woman’s style. Experimenting with fashion is something we encourage, and by doing that we offer a wide range selection of handbags. Trendy, edgy, simple, and classic or anything in between, our customer can find a style that fits within her wardrobe at a contemporary price. The vision statement is stated as: we hope to excel our brand in the future, to become a leading handbag company for those that wants to be seen and unmistakably mark their own style. Young women should be able to clearly express their style as they want and we want our brand to be the first place where a woman can find that perfect “it” bag to fit their fashion sense. Another factor to state about what the brand is its core values, which are:

* We are dedicated to carrying the latest styles and trend in handbags.
* We are committed to expressing one’s individual style
* We are focused at the customer's needs and creating an inviting atmosphere at our retail store
* We are concentrated at having a reasonable price point while not compromising on quality.

Demographics:

* Young woman
* 19-30 years’ old
* Lives in a city such as Los Angeles, New York or Chicago
* A college student, career minded or young professional
* Single

Psychographics:

* Ambitious
* Has a passion for fashion
* Socially liberal
* Outgoing
* Individualistic
* Keeps up-to-date on social media

Lifestyle

* Shops at places like Zara, HM, Topshop, Nordstrom’s, Barneys New York or Macys
* A self-confident person and shows it in her style.
* Is more experimental with her fashion sense
* Has an active social life

Inputs-competitive analysis

Our top competitors are;

* Kate Spade
* Marc Jacobs
* Rebecca Minkoff
* Furla
* Coach
* JW Pei

 Most of these brands have a market position of offering quality made handbags and also being at the forefront of the latest trends. The product line of these brands are highly recognized by their accessories specifically, handbags and that’s why they are the top competitors The Product positioning by price point of these brands can be placed into the category of “better” a high price point within a department store or independent retail store that have mass or popular appeal.

 The channels of distribution that these brands seem to follow are an indirect channel by opting to choose well known retailers both online platforms and brick and mortar stores. Within indirect channel, these brands are situated in a “one-level” channel, meaning retailers buy the products from manufacture and then sell it to the customers (Keiser et al., 2017).

 The advertising that these brands use are based on where and what their target market are on and what they use in a daily basis, their target market which are demographically millennial rely heavily on social media. Therefore, these brands have established their hold on social media. The most used platform would have to be Instagram. This is demonstrated by daily posting on their Instagram page and using hash tags to become easy find for their target market. Either celebrity endorsement or using influencers to further reach their products to their respected target market by borrowing the influencer’s large following on Instagram is a huge factor for driving traffic to the brand’s page. Besides Instagram, these brands also use Twitter, Facebook, and Snapchat. Celebrity endorsement and collaborations is also a major advertising tool to reach their target audience. For example, Coach recently did a collaboration with singer and actress Selena Gomez to debut a new line of accessories. This is a smart move for Coach because now they can have a whole new target market that they may have not tapped into before, which are millennials.

Websites are an important part of advertising and marketing by being innovative and user friendly. A lot of these brands have great incentives to keep their customers satisfied. In their websites they include contests to win their products, discounts for first time purchasers or certain holidays, free shipping, and even allow customers to be featured in their social media pages.

Outputs- competitive advantage

Our brand, Statement has a market positioning similar to our competitors. We value are brand identity by reaching out to young women who set out to have a distinctive style and love for fashion. We want them to be able to find handbags that match their style whether it is trendy or edgy. We also want to be the first place that young women think of when they want a new handbag or incorporate a piece into their wardrobes and feel inspired to unleash their style.

 Our price range will be similar to that of our competitors. Quality is of utmost important factor in our products. Lowering our price range will drag our love for good quality handbags to be mediocre and that’s an aspect we wish not to introduce. Therefore, our prices would be contemporary and products will retail for under $400. Customer service is also something we value, we want customers to have to a great time shopping at our location and have an easy interaction if anything does not fit their needs and want to return or exchange a product without any hassle.

 One competitive advantage that our brand has is that we want to be able to meet the demands of our customers in terms of introducing new items that are considered to be the latest fashion trends in the contemporary handbag market at a faster pace than our competitors. Most of our competitors have stuck with a traditional fashion calendar that doesn’t necessarily allow customers to be introduced to the newest trends. Their production process puts a dent to what they can produce at a slower due date. This is a problem because of fast fashion taking over the apparel and accessories market, companies need to keep up with consumer demands. Our brand will be considered a speed to market company.

Our product development, sampling, and material development will be better controlled because of the fact that we overemphasized the internalization of production. By achieving this goal, we will update our production process in terms of introducing new technology. Tools like 3D design software and computerization tactics will help eliminate any inefficiency and reduce turnaround time in our supply chain. Our supply chain would be based on a vertical integrated supply chain model, an arrangement in which the supply chain of a company is owned by that company (Keiser et al., 2017). . this type of model will allow us to fully be a part of the entire manufacturing process and breaking down those barriers that each departments in a company may have. Designer, merchandising, manufacturing and data teams can speak to each other to make faster decisions.

 Merchandising and assortment planning

The ten products that would be sold in my line are described as follows;

Micro bag- a small leather handbag

Bucket bag- leather circular bag with a wooden handle

Belt bag- leather small bag that is belted around

PVC handbag- transparent bag with removable pouch

Circle bag- leather circular bag the opens all around with a handle and long strap

Looped single-handle bag- a leather handbag with a handle that cinches at the top of the bag.

Mini duffle bag- made with leather with clasps

Classic snap clasp bag- leather bag with either a handle or strap

Box handbag- with crossbody strap and handle

Drawstring handbag-a cinched thread opening with a shoulder strap and handle

The color palette of our products will be based on earthy tones with a “star” color of blush pink as a limited edition.

New era marketing

 Our new marketing tactics will be focusing on how to attract our target market. Our demographics show that the potential customer, young women living in an urban setting relies on social media to be updated with friends and things that interest her, i. e fashion brands. Based on this observation, our brand will use a well-known fashion influencer on social media to attract our desire target market. The influencer we would use is Chiara Ferragni, she is a popular influencer, that has been ranked first in Forbes Magazine list as a “top fashion influencer” (Chiara Ferragni). Demographically she fits into the criteria of what our target market looks like and embodies the same persona of what we want our customer to be.

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