



Make Fashion Green Again

INTRODUCTION

Fashion production has advanced a lot over the years and has had many pros and cons. Fast fashion and luxury fashion have used unethical ways of producing clothes, along with using animals to make certain quality products. After Covid-19 has hit the world in full affect, retailers had to rethink about their operations of business. The aftermath of Covid-19 has shown businesses that they need to commit to more responsible and inclusive practices. This will include the use of the triple bottom line strategy. The strategy includes 3 dimensions which are, profit, people, and planet; this will aid in measuring how sustainable the retailer is. This business plan will also include 3 aspirational goals relative to the Sustainable Development Goals. As a result, it is hoped to be making the retailer more socially responsible.

BUSSINESS CONCEPT

- The choice of brand is Michael Kors (MK), and they are a brick-and-mortar store as well as an E-commerce. This is a luxury fashion brand owned by Capri Holdings, home to Versace, Jimmy Choo, and Michael Kors.

- In the present times, the brand provides products such as accessories, women’s and men’s read to wear, footwear, and fragrances. The MK handbags and wallets have become a staple or classic for most women. The handbags or wallets will range from \$100 to about \$500. The goal is to better implement the triple bottom framework into the luxury brand Michael Kors.

- I want to prove that luxury fashion brands do not have to be harmful and wasteful in order to be fashionable. It is still possible to be fashionable and luxury while being green and sustainable. Through this process, we will also be able to expand the target market to those interested in only investing in sustainable/ethical fashion.

- Triple Bottom Line (TBL) framework is essentially 3 dimensions of performances. The new movement of businesses integrating the TBL has shown to have positive outcomes. A majority of fashion branding is not involved in this new movement due to pollution and production of greenhouse gases.

SUSTAINABLE STRATEGY

- In 2020, the brand has scored a 0 % and in 2021 they scored 1% in traceability (Fashion Revolution, 2021). This makes it difficult to classify what materials are used for most of Michael Kors’ products. Therefore, it is possible the brand is using unethical materials or procedures to maintain its luxury brand label.

- Michael Kors has shown attempts in being socially responsible post Covid. They have tapped into the people category of the triple bottom line strategy in their recent “Watch hunger stop” campaign. Michael Kors launched a special version of the “LOVE” t-shirt to raise funds for the World Food Programme.

- We will be using the planet dimension of the triple bottom line strategy to differentiate the retailer from competition. the planet dimension is how the business is environmentally responsible.

- Aspirational sustainability goals from the UN Sustainable Development Goals such as **good health, responsible consumption, and life on land** will be implemented to the operations of the retailer.

COMPETITIVE ANALYSIS

Generally, the competitions for our retailer would be Coach, Kate Spade and Louis Vuitton. When the location is taken into consideration Louis Vuitton is the primary example of a top competitor. Like Michael Kors, Louis Vuitton also provides goods and services such as leather goods, handbags, shoes, watches etc. Their store is located in Saks Fifth Ave at 611 5th Ave, New York, NY 10022, which is less than 500 ft from our retailer location.

COACH	
Strengths	Weaknesses
An upscale image, variety of products, and large distribution network	Worldwide presence: lacking in Asia, a lack of social media presence, and repetitive style
Opportunities	Threats
Room for growth in styles	Companies like Louis Vuitton and Michael Kors

KATE SPADE	
Strengths	Weaknesses
Large distribution network, cost structure is affordable, strong social media presence	Diversity in workforce
Opportunities	Threats
Expand presence through internet, and number of customers growing	Increasing competition and Suppliers are decreasing

LOUIS VUITTON	
Strengths	Weaknesses
Known for quality, large brand recognition, and top celeb endorsements	Overly dependent on one market and luxury pricing
Opportunities	Threats
Growing market potential and increase in the number of female workers	Lots of counterfeiting or products

TARGET CONSUMER

- Michael Kors makes it their goal to be able to sell to all possible genders, which gives them a great socially accepting advertisement. Their customers usually range from the average ages of 24 to 54 years old and consist of the top 20 percent in the U.S., which means they make an annual income that starts at about \$100k.

- Michael Kors tends to achieve brand loyalty and frequency in shopping from their customers due to their sustainability and broad acceptance of modern-day social standards. Many of their customers would already have their products which would further show their target audience is quite the opposite of price conscious.

- Loyal customers to Michael Kors find it significant to buy from them because of their reputation of being able to criticize their own work while also acknowledging their stance in the fashion world. Their customers also tend to be loyal to them due to the quality of their bags and other merchandise.

- Despite being a bit on the expensive side, Michael Kors is known to match their prices to their quality while also appealing to the younger looking style. Michael Kors is a big advocate for equality, which is shown on their website when they talk about the kind of culture that the company surrounds themselves with.

- They encourage those of diverse backgrounds to come shop and/or work with them, making them an even more accepting company.

REFERENCES

Editor, F. (2020, September 12). *History of Michael Kors*. fashionintime.org. Retrieved October 31, 2021, from <https://www.fashionintime.org/history-of-michael-kors/>.

Espinoza, J. (2015, February 11). *Michael Kors opened its biggest store ever, and it includes menswear*. Business Insider. Retrieved October 31, 2021, from <https://www.businessinsider.com/michael-kors-opened-its-biggest-store-ever-2015-2#:~:text=Not%20only%20is%20it%20the,store%20presentation%20of%20men's%20shoes>.

Fashion transparency index 2021. Fashion Revolution. (2021, July 9). Retrieved November 7, 2021, from <https://www.fashionrevolution.org/about/transparency/>.

How sustainable is Michael Kors? Fairify. (2021). Retrieved October 31, 2021, from <https://www.fairify.io/en/brands/how-sustainable-is-michaelkors/#:~:text=Michael%20Kors%20is%20an%20American%20luxury%20fashion%20brand.&text=Besides%20that%2C%20Capri%20Holdings%20has,10%25%20water%20reduction%20by%202025>.

Liquori, S. (2020, May 12). *The top benefits of sustainable clothing*. Goodwear USA. Retrieved October 31, 2021, from <https://www.goodwear.com/blogs/news/the-top-benefits-of-sustainable-clothing>.

Michael Kors. Michael Kors - Sustainability Rating - Good On You. (2020, August). Retrieved November 1, 2021, from <https://directory.goodonyou.eco/brand/michael-kors>.

Search IR. Capri Holdings Limited - RESPONSIBILITY - Corporate Social Responsibility. (2019). Retrieved October 31, 2021, from <http://www.capriholdings.com/RESPONSIBILITY/Corporate-Social-Responsibility/default.aspx>.

