



The **Statistics**
Assignment Help

Finders And Keepers- Recycled And Upcycled Clothing

Module Title: Business Management

Assessment Title: Business Plan



Executive Summary

The project is based on a new business idea founded in the clothing industry with the company name as Finders and Keepers. The plan of this business was to make a setup for selling recycled fashion, which can benefit the environment in various ways, such as, reducing the amount of waste that ends up in landfills. And `also the pollution. It also helps in creating long distance connections and is very beneficial for the garment industry. The setup's value proposition for different types of customers was aimed primarily at millennials and trendsetters with a target demographic age group of 18-30 years. A company's advantage over its competitors is that it has a higher reputation than its competitors and is expected to have higher quality than others. We found this process to be more nominal than our competitors. The company's general assumption and forecast is that industrial markets are viewed as monopolistically competitive markets where products are similar but differentiated. This report helped outline the process needed to find and build a viable business idea. This report also focuses on differentiating aspects of Sustainable and Recycled Clothing business ideas to help people understand the various processes involved in development.



Table of Contents

1. Business Details	4
2. Industry and Market Analysis	5
3. Customers and Value Propositions	11
Sustainable Fashion Addicts:	11
Budget-Conscious Shoppers: Customers	11
Trendsetters and Fashionistas:	11
4. Marketing Strategy	12
5. Operations Plan	14
6. Management Team and Company Structure	18
7. Resources	20
8. Financing	21
9. Financial Projections	22
10. Risk and Strategic Options	23
11. Key Milestones	24
References	28



1. Business Details

The definition of business management is the coordination and organizational management of business activities. It usually involves the production of materials, money and machines and includes innovation as well as marketing. Management is responsible for planning, organizing, managing and controlling company resources to achieve policy objectives. Business management refers to the coordination, control, and monitoring of the activities and tasks of the business to achieve the set objectives (Ruggieri et al., 2018). This often tends to involve the staff training and overseeing the business's core operations. The business idea refers to setting up a new initiative with creativity. The concept of a business relates to running a company based on innovations and creativity. It brightens the sets of objectives of the company and makes it worth a while. The idea does not necessarily need to be unique; the company has to capture its target market and audience. The company name is Finders and Keepers, which sells recycled fashion that benefits the environment, reduces pollution, and saves landfill space. It further creates space and is highly useful for the clothing industry. The business will reflect on the company- Finders and Keepers being on the frontlines against fast fashion.

In the report, the aspects of the business idea will be described, and the process will be developed further. Also, a brief overview of the business idea will be provided along with its value proportion with different customers. The market and the customer's needs will be thoroughly explained, and the gaps in the identified market will be elaborated. It will further help in demonstrating the processes needed to find and generate the business idea that will be executed. Some systematic approaches will be set straight and potential markets and value propositions will be evaluated thoroughly. This often tends to involve the staff training and overseeing the business's core operations (Hoffman, 2018). The business idea refers to setting up a new initiative with creativity. Also, the report focuses on the differentiated aspects of the business idea of selling sustainable and recycled clothes so that people understand the many processes to develop it. The report will be divided into sections, and the situation of the other competitive brands that sell similar products or have identical strategies will be elaborated as in with the Finders and Keepers business. The customer market segments will be elaborately discussed and listed along.



2. Industry and Market Analysis

The background information on the apparel business sector and its market segments is the main goal of this investigation.

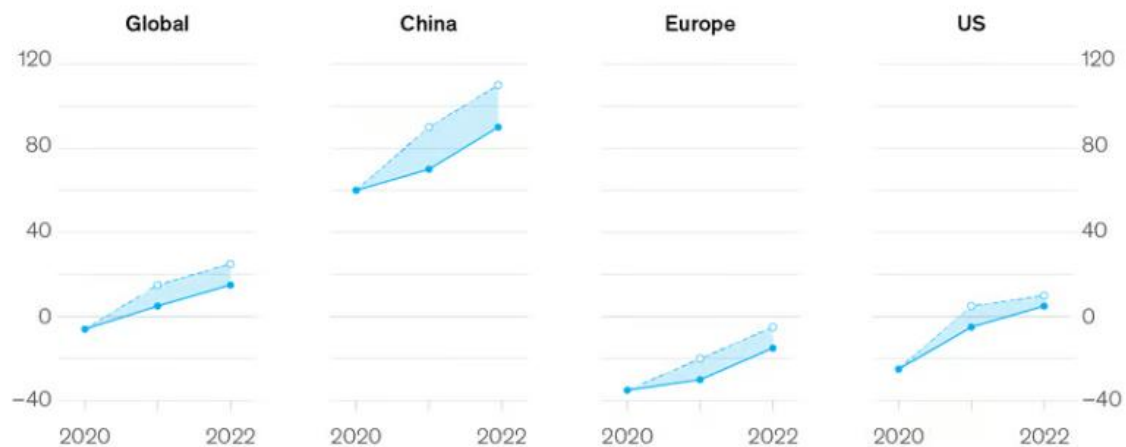
For Finders and Keepers, the analysis will concentrate on the size, growth, structure, trends, market segments, consumer behavior, and competitor analysis.

Industry Size, Growth and Structure:

According to a study by Euromonitor International, the apparel market will be worth \$1.8 trillion globally in 2021, making it a sizable and well-established business. From 2021 to 2026, the industry is anticipated to expand at a CAGR of 4.4%. Fast fashion, premium fashion, sustainable fashion, and other segments make up the framework of the clothing industry.

Industry and Market Trends:

Numerous difficulties are being faced by the garment business, such as shifting consumer tastes, labor issues, and environmental issues. As consumers become more conscious of the negative effects the fashion industry has on the environment, sustainable fashion is becoming more popular. As more customers search for sustainable and eco-friendly solutions, the market for recycled clothing is expanding.



McKinsey
& Company

Figure: Change in Fashion Sales: The State of Fashion

(Source: McKinsey, 2023)

McKinsey states that after 18 months of strong growth (early 2021 to mid-2022), the fashion sector is once again dealing with difficult conditions. Declining growth rates in the second half of 2022 are already a result of hyperinflation and negatively affected consumer morale. We predict that the downturn will probably last until 2023.



However, many industry participants are in a better situation than they were a year ago. In 2020-21, the fashion sector's revenues climbed by 21%, while EBITA margins doubled by 6 percentage points to 12.3%.

Market Segments and Reasons for Target Market Selection:

Consumers who are environmentally conscious and seeking sustainable and eco-friendly apparel options are the market segments for Finders and Keepers. People that value the environment and seek to lessen their carbon footprint are part of the target market. Without sacrificing quality or elegance, the brand wants to appeal to customers who wish to have a beneficial environmental impact.

Key Success Factors:

High-quality goods, a distinctive product offering, a strong emphasis on sustainability, and efficient marketing and distribution methods are just a few of the main success reasons for Finders and Keepers. To draw in and keep clients, the business must set itself apart from rivals and provide a special value proposition. The success of the company will depend on its capacity to find high-quality recycled resources and make high-quality clothing.

Finders and Keepers is a sustainable fashion company that aims to produce high-quality clothing while minimizing waste and pollution. Since the firm has already begun, continual evaluation of its most important aspects is essential to ensuring its success moving forward. Here are several continuous assessments that can assist us in managing the company well.

1. **Sales & Revenue Analysis:** In order to spot trends and patterns that can help you modify your pricing strategy and promotional efforts, it is important to continuously analyzing sales and revenue. We can gain insights into which goods are popular, who people are buying them, and when they are buying them by routinely analyzing sales and revenue data. This type of study can also assist you understand your customers' preferences and alter your production plan accordingly.



2. **Inventory Management Analysis:** Analyzing your inventory levels regularly will help you streamline your purchase and production procedures. You can determine which products are doing well and which are not by monitoring inventory levels and you can then modify your production schedule accordingly. Additionally, it can assist you in locating dead stock and avoiding overproduction, cutting down on waste and inventory expenditures.

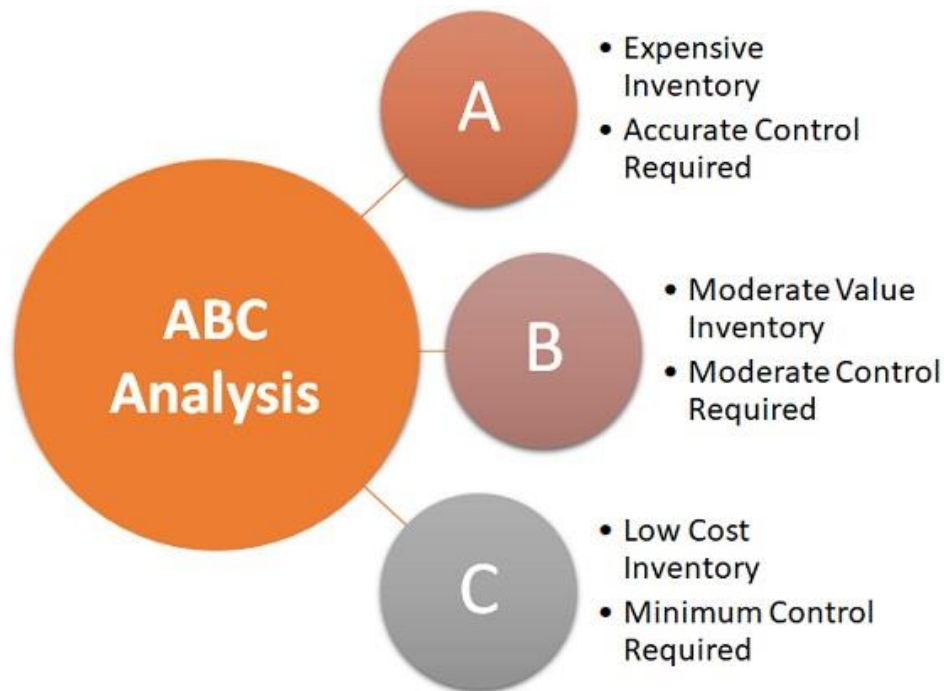


Figure: ABC Analysis - Meaning, Importance & Example

(Source: mba SKOOL, 2021)

It's a rating system where things are categorized based on how beneficial they are for attaining company objectives. This approach necessitates categorizing items into three groups:

A – Most Important

B – Very Important

C – Important

The goal of this ABC classification is to determine the factors that have the greatest impact on output. Low fluctuation in these factors can result in significant production differences. As a result, these factors are carefully scrutinized, which aids organizations in becoming more effective.



3. **Marketing Analysis:** To reach its target market, a sustainable fashion brand must engage in marketing. You can determine which strategies are effective and which are not by regularly analyzing your marketing initiatives, including social media, influencer partnerships, online and offline advertising and online and offline advertising. This will enable you to change your strategy as necessary. Such analysis can assist you in identifying the most efficient marketing channels, the most engaging campaigns, and the content kinds that resonate with your target demographic.

4. **Supplier & Manufacturer Analysis:** Fashion companies that are committed to sustainability must periodically assess the performance of their manufacturers and suppliers. You may find areas for improvement and make sure they adhere to your requirements for affordability, quality, and sustainability by regularly evaluating their performance. Additionally, it can assist you in assessing their performance in terms of delivery schedules, minimum order sizes, and product caliber.

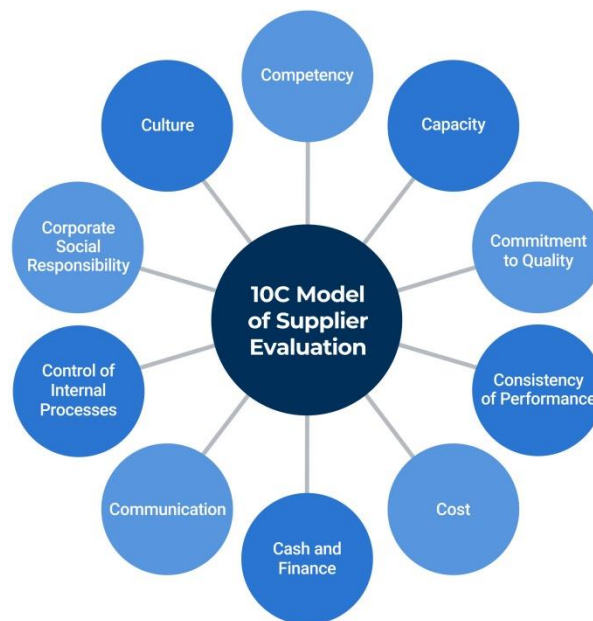


Figure: ABC Analysis - Vendor Assessment and Evaluation

(Source: Smartsheet, 2020)

5. **Customer Analysis:** Analyzing client behavior and comments will improve your comprehension of your target market and its requirements. You can identify your most devoted customers, learn what they like and dislike about your items, and learn



what they want from a sustainable fashion brand by regularly analyzing customer data. This kind of analysis can also assist you in identifying opportunities for brand-new goods and services and in resolving any concerns or complaints from customers.

6. **Competitor Analysis:** Finders and Keepers can keep up with the most recent trends and advancements in the sustainable fashion sector by regularly doing competitor analysis. With the use of this study, the business will be better able to spot potential rivals, assess their advantages and disadvantages, and take aggressive steps to beat them outright. SWOT analysis can be used in this section.

SWOT is short for Strengths, Weaknesses, Opportunities, and Threats, which is used to measure an organization's competencies and identify opportunities. This is a well-versed and very effective strategy which helps a business to pin point its actually confounding disconnects.

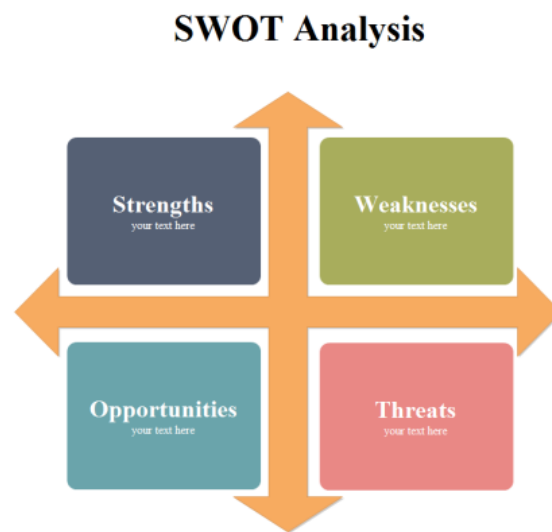


Figure: ABC Analysis - Vendor Assessment and Evaluation

(Source: Wondershare, 2023)

7. **Employee Performance Analysis:** As the company expands, it is crucial to periodically assess employee performance and offer resources and training to boost abilities. You can find areas for improvement and make sure your team is functioning well by continuously analyzing employee performance.



8. Environmental Impact Analysis: Analyzing your environmental effect on a regular basis is crucial if you want to build a sustainable fashion brand. You may identify areas for improvement and take preventative action to lessen your environmental impact with the aid of ongoing analysis. The assessment of your supply chain's carbon footprint, trash produced during production, and resources utilized for transportation and logistics should all be part of this research.

Now, we should include some of the mathematical metrics in the business schedule-plan as they can play an important role to illustrate the viability and potential success of the business. The necessary metrics that we will take into consideration are mentioned below:

- **Return of Investment (ROI):** This explains the profitability of an investment in the business.

$$ROI = (Gain\ from\ Investment - Cost\ of\ Investment) / Cost\ of\ Investment$$

A high ROI signifies a lucrative investment, while a low ROI suggests an insufficient return on the investment. Investors can be reassured that the firm is a solid investment by showcasing a strong ROI for the company.

- **Sales growth rate:** This metric calculates the percentage change in sales over a specified period.

$$Sales\ Growth\ Rate = (Current\ Sales - Previous\ Sales) / Previous\ Sales$$

A growing business is appealing to both potential investors and clients, thus a high sales growth rate is a good sign.

- **Customer Lifetime Value (CLV):** This metric represents the total value that a customer will bring to a business over their lifetime.

$$CLV = (Average\ Purchase\ Value \times Number\ of\ Purchases\ per\ Year \times Average\ Customer\ Lifespan) - Acquisition\ Cost$$

Customers who have a high CLV are important assets to the company and can generate steady revenue over time.

- **Gross Profit Margin:** This metric represents the percentage of revenue that is left after deducting the cost of goods sold.

$$Gross\ Profit\ Margin = (Revenue - Cost\ of\ Goods\ Sold) / Revenue.$$

A high gross profit margin shows that the company is functioning profitably and efficiently.

- **Inventory Turnover Ratio:** This metric measures how quickly a business sells its inventory.

$$Inventory\ Turnover\ Ratio = Cost\ of\ Goods\ Sold / Average\ Inventory$$

A high inventory turnover ratio suggests that the company is effectively managing its inventory and producing consistent sales.



Hence, if the business is backed by these clear mathematical concepts and calculations, there will be ease in generating revenue and profits from the business.

To summarize, continual study of important areas of your business is critical to its continued success. Regularly analyzing sales and revenue statistics, inventory levels, marketing campaigns, suppliers and manufacturers, customer behavior, staff performance, and environmental effect will allow you to make informed decisions and take proactive measures to maintain Finders and Keepers' long-term success. This research can assist you in identifying trends and patterns that can help your business improve its performance, handle consumer complaints, minimize waste, and boost its reputation as a sustainable fashion brand.

3. Customers and Value Propositions

Here are some potential consumer categories and value propositions for a recycled clothes firm targeting customers aged 18 to 30:

Sustainable Fashion Addicts:

Customers who are passionate about sustainability and ethical fashion make up this market sector.

Examples of value propositions include:

- High-quality, environmentally friendly attire that reflects their beliefs
- Transparent sourcing and production procedures ensuring ethical and environmentally sustainable practices

Budget-Conscious Shoppers: Customers who are looking for economical and sustainable apparel options fall under this category.

Examples of value propositions include:

- Pricing is competitive when compared to other sustainable fashion manufacturers.
- A variety of low-cost selections, including essentials and timeless pieces that may be worn throughout the year.
- A loyalty programme or coupon vouchers for frequent shoppers

Trendsetters and Fashionistas: Customers that are trendsetters and fashionistas are those who are continuously looking for the latest fashion trends and designs.

Examples of value propositions include:

- Designs that are stylish and on-trend, appealing to their fashion-forward sensibilities
- Exclusive or limited edition collections accessible only through your brand
- Influencer collaborations and partnerships that position your company as a leader in sustainable fashion



4. Marketing Strategy

The market for recycled apparel is expanding, and this type of brand has a lot of promise. Here are a few major takeovers to remember for market strategy:

1. **Differentiate Your Brand:** It is critical to distinguish your brand from the other sustainable fashion brands on the market. Whether it's the quality of your products, the story behind your business, or your commitment to sustainability, highlight what makes your brand special.
2. **Leverage Social Media:** Social media can be an effective method for reaching out to your target demographic. Use Instagram, Facebook, and other social media sites to exhibit your products, tell your brand's story, and interact with your audience.
3. **Partnership with Influencers:** Working with influencers whose beliefs fit with the inline of the business can help to reach a larger audience. In the apparel sector, look for influencers who are enthusiastic about sustainability and share your goal for a better future.
4. **Event Participation:** Participate in events to meet new clients and raise brand exposure.
5. **Impactful Customer Service Offering:** By providing exceptional customer service, you may increase client loyalty and produce positive word-of-mouth. Respond to client enquiries and complaints as soon as possible, and go above and beyond to ensure customer satisfaction.
6. **Competitive Pricing:** While sustainable fashion is frequently linked with higher price points, it is critical to ensure that your items are competitively



priced. Conduct market research to determine how much your target customer is willing to spend for environmentally friendly clothing.

- 7. Maintaining Sustainability:** And, another key point to take is that it is critical to maintain a commitment to sustainability in all that you do. Be open about your sourcing and manufacturing procedures, and seek ways to reduce your environmental effect on a regular basis.

Other than these seven key-points, there is another very important aspect for applying any marketing plan that is **connection with customers**. In words from an expert - *“Connect your customers with your brand story, telling them how the product is made and where it comes from.*

Take them along with you on your sustainability journey and help them to understand how investing in your brand will play a part in positive change.” (Becky Willan, 2019).

So, in summary, in this phase one aims to get an accurate answer to the question of “what’s going on with customers?” The key insights from the steps involved in planning an appropriate marketing strategy can be observed from the following figure.



.....

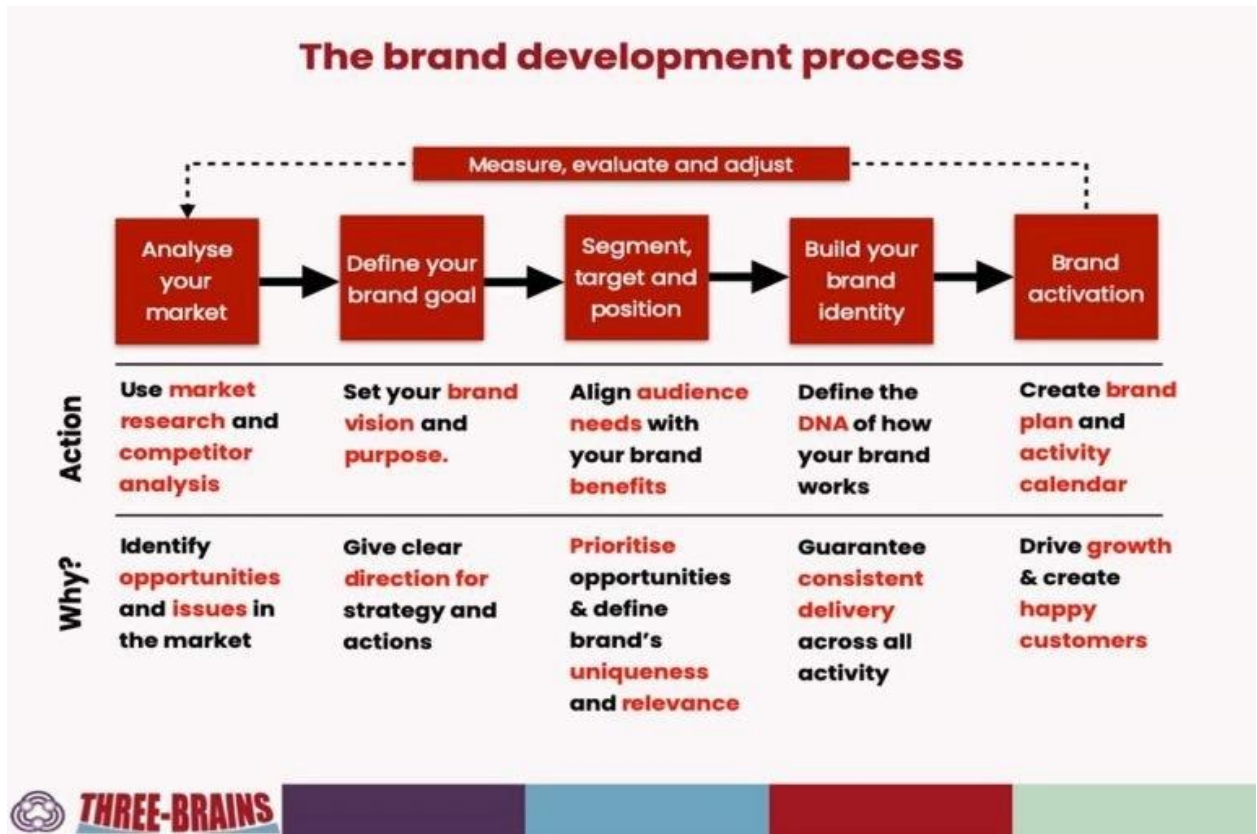


Figure 7: Marketing Plan: Brand Development

(Source: Three-Brains, 2023)

So, one needs to follow the above discussed steps in a systematic and persistent way to reach success with the applied Marketing plan in the concerned business.

5. Operations Plan

The fashion business is one of the most polluting industries in the world, producing a vast quantity of trash and contributing to environmental deterioration. There has been a greater emphasis on sustainable fashion in recent years, and recycled clothes have emerged as a feasible alternative. A recycled fashion sector would



produce garments and accessories from recycled materials, decreasing waste and pollution while also establishing a new market for sustainable fashion. This article will go over the operation strategy for the recycled clothes industry, covering core operating activities, collaborations, business controls, intellectual property challenges, and scalability.

We will divide the segment as follows:

Key Operation Activities: A recycled fashion industry's main operating operations would include finding recycled materials, creating and manufacturing recycled fashion products, and distributing them to clients. Sourcing recycled materials would entail collaborating with recycling organizations, waste management companies, and other recycled material sources. Discarded textiles, plastic, and other materials that can be reused into fashion products could be among these materials.

The recycling fashion product manufacturing process would involve the use of innovative technologies and procedures to transform recycled materials into high-quality apparel and accessories. This would entail employing environmentally friendly production procedures, such as non-toxic dyes and decreasing water consumption.

Business Model: A circular economy strategy would be used in the business model for a recycled fashion industry, where resources are recycled and waste is minimized. The industry may use a cradle-to-cradle approach, in which materials are constantly reused, decreasing the requirement for virgin resources. Customers might also rent or subscribe to apparel and accessories, decreasing the requirement for individual ownership and waste.

Partnerships: Collaborations would be essential for the success of a recycled fashion sector. To source materials, the industry could collaborate with recycling organizations, waste management companies, and other recycled material suppliers. The industry might also work on sustainable fashion projects with sustainable fashion brands, retailers, and designers. Collaborations with universities and research organizations could assist the industry in being at the forefront of breakthrough sustainable fashion technology and practices.



Business Controls: Business controls are critical to the success and sustainability of the recycled fashion business. To ensure that recycled materials are of good quality and match industry requirements, the industry would need to establish tight quality control systems. The sector would also need to embrace environmentally friendly manufacturing procedures, such as employing non-toxic dyes, conserving water, and decreasing waste.

IP Issues: Intellectual property difficulties may develop in the recycled fashion sector, particularly when recycled materials and designs are used. The industry must ensure that it does not violate the intellectual property rights of other companies or individuals. To preserve its intellectual property rights, the industry might potentially consider patenting new sustainable fashion technology and methods.

Scalability: A recycled fashion industry's scalability would be key to its success. The sector would need to create a scalable business model that could be duplicated across other markets and geographies. The industry should also consider forming alliances with local communities and businesses in order to expand up operations in a sustainable and responsible manner.

Hence, in summary a recycled fashion sector has the potential to minimize waste and pollution while also developing a new market for environmentally friendly clothing. Sourcing recycled resources, designing and manufacturing recycled fashion products, and distributing them to clients would be the industry's focus. Partnerships, corporate controls, intellectual property challenges, and scalability are all important to the success of a recycled fashion company. A recycled fashion sector could contribute to a more sustainable and responsible fashion industry by adopting a circular economy strategy and employing sustainable production practices

Now to run smoothly on the Operations Plan steps, we would further need two divisions to look upon:

- 1. Planning:** The primary goal of garment industry planning is to connect material availability, planned Cut date (Cutting start date), and needed delivery.



A planner receives an order confirmation from a merchandiser, takes the expected fabric and trims in-house date from the sourcing team, and assigns that style to a sewing line so that the planned cut date is comfortably positioned after all the material is in-house and production ends before the scheduled delivery.

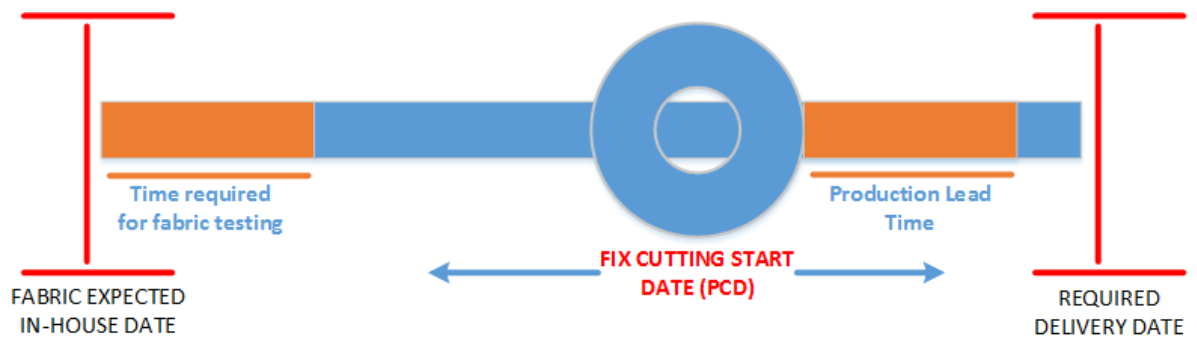


Figure 8: Production Planning Stage

(Source: Lean Stitch, 2018)

- 2. Sales Monitoring (Post-Launch):** The sales and the figures of each category of available items should be analyzed in order to determine the gaps in the particular segments of the business and also the overwhelming responses (favorites) of the customers in terms of modifying the Pricing strategies in accordance as well.

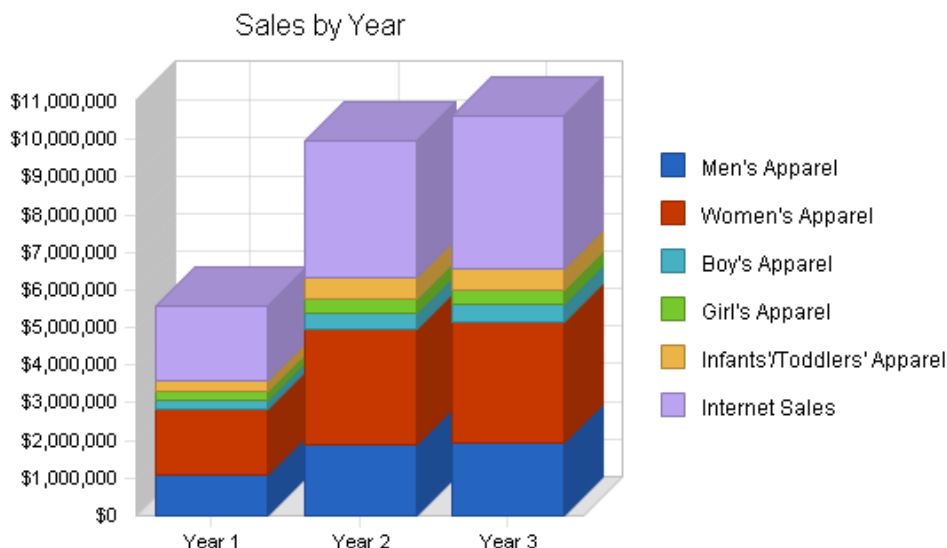


Figure 9: Annual Sales Insights (Post-Launch Phase)



6. Management Team and Company Structure

Our recycled fashion sector will be organized as a private corporation, with a management team that is well-versed in the fashion industry, sustainability, and entrepreneurship.

Key Personnel and Their Roles:

1. **CEO:** Our recycled fashion sector will be led by a visionary executive with a wealth of business, sustainability, and fashion industry knowledge. They will be in charge of formulating and carrying out the organization's overall strategy, creating significant alliances, and guaranteeing the sustainability and profitability of the company's finances. Our recycled fashion sector will be organized as a private firm, with a management group that has a wealth of business, fashion, and sustainability knowledge.



2. COO: The chief operating officer (COO) will be in charge of the day-to-day management of the company's supply chain, manufacturing, and logistics. A good background in operations management is required, ideally in the fashion or retail sectors.
3. CFO: Budgeting, foreseeing, and financial reporting are just a few of the duties that the Chief Financial Officer will be in charge of handling for the business. The perfect applicant will have a background in accounting or finance as well as experience working with start-up businesses.
4. CMO: The chief marketing officer (CMO) is in charge of creating and executing the company's marketing and branding initiatives. The ideal applicant will have marketing and branding experience, ideally in the fashion or retail sector.
5. Head of Design: The head of design will be in charge of planning and directing the creation of the company's recycled clothing items. A background in fashion design and experience working with sustainable materials are requirements for the ideal applicant.

Business Organization or Structure:

Our business will be organized as a private corporation with a management group and a board of directors. The board of directors, which will consist of business specialists, proponents of sustainability, and investors, will supervise and advise the management team.

Directors, Advisors, and Other Key Partners:

Our business will also include a team of advisors and other important partners, such as recycled material suppliers, waste management companies, and sustainable clothing companies, in addition to the management team. These partners will help to assure the success and long-term viability of the enterprise by offering knowledge, resources, and support to the business.

Skills Gaps and Plans for Filling Them:

We have created a plan for bridging any skills gaps that may exist in our management team and other important jobs. Experience in operations management, finance, and sustainable fashion will be given preference when hiring new



employees. In order to have access to the most recent developments and knowledge in sustainable fashion technologies and practices, we will also look to form alliances and collaborate with academic and research organizations.

7. Resources

Our recycled fashion sector will need a range of resources, such as buildings and facilities, hardware and software, and personnel.

Locations and Amenities:

Our business will need a production plant with the most modern sustainable technology and procedures. The facility ought to be situated close to sources of recycled materials and logistical service providers. In addition, we will need a warehouse and distribution facility with cutting-edge transportation and inventory management tools.

Equipment and Machinery:



The production of our recycled fashion products will require a variety of tools and machines from our manufacturing facilities. The machines used for cutting, stitching, dyeing, and finishing will all fall under this category. Working with sustainable materials like organic cotton, recycled polyester, and biodegradable fibers will also require specialized equipment.

Staff:

For the management of the production process, marketing and sales, and finance and operations, our business will need a group of qualified employees. Fashion designers, manufacturing managers, marketing and sales executives, and financial experts will all fall under this category. Experience in operations management, finance, and sustainable fashion will be given preference when hiring new employees. In order to keep our staff up to date with the most recent sustainable fashion innovations and practices, we will also offer continuing training and development opportunities.

We will need assistance from suppliers, logisticians, waste management companies, and other crucial partners in addition to our core staff. We will collaborate closely with these partners to make sure we have the tools and assistance needed to accomplish our objectives and develop a lucrative and sustainable recycled clothes sector.

8. Financing

We will need a combination of equity and borrowed capital to establish our recycled clothes enterprise. A portion of the necessary funds will be provided by our founders, and we'll also look for outside funding from lenders and investors.

Founders' Contribution:

The majority of the necessary funds will be provided by our founders through their own savings, assets, and investments. This will show our dedication to the project and aid in luring in outside investors and lenders.

Loan and/or Equity Finance Requirements:

To start our business, we will need both loan and equity finance. The loan money will be utilized to pay for initial operational expenses, secure buildings and facilities, and



buy machinery and equipment. Research and development projects, marketing and sales initiatives, and extra growth prospects will all be funded with the equity funding.

Gearing/Leverage:

We will continue to use prudent gearing/leverage levels and a debt-to-equity ratio that is suitable for our sector and business strategy. While reducing our exposure to interest rate and credit concerns, we will work with lenders to negotiate favorable loan terms and interest rates.

Time Scale and Exit Routes for Equity Investors:

Depending on their personal objectives and time horizons, our equity investors will have a variety of exit alternatives. Some investors might be considering a quick departure, like an IPO or sale to a strategic partner. Others might be drawn to a longer-term investment with a chance of recurring dividends and capital growth. In addition to regularly updating them on our financial performance and growth prospects, we will collaborate with our investors to determine the most suitable time frame and exit strategies.

9. Financial Projections

Based on cautious estimations of market demand, production costs, and operational expenses, our financial projections for the following three years are made. Potential risks and uncertainties, such as shifts in customer preferences, interruptions in the supply chain, and macroeconomic situations have also been taken into account.

Income Projections:

Over the next three years, we anticipate steady revenue growth, driven by rising sales volumes and broadening product offerings. We expect to make \$2.5 million in revenue in the first year, \$4.5 million in the next, and \$6.5 million in the third.

Cash Flow Projections:



The first three years of our business should be profitable, and as we expand, operating cash flows should rise. In the first year, according to our cash flow forecasts, there will be an opening cash balance of \$500,000, \$1.5 million in net cash inflows, and a closing cash balance of \$2 million.

Balance Sheet Projections:

As our company expands, we plan to keep a sound balance sheet with rising assets and equity. According to our projected balance sheets, total assets will be \$3.5 million, total liabilities will be \$1 million, and total equity will be \$2.5 million in the first year.

Key Ratios:

Key ratios including gross margin, net profit margin, and return on investment are included in our financial estimates. By the conclusion of the third year, we want to attain a gross margin of 40%, a net profit margin of 15%, and a return on investment of 20%.

Assumptions:

Our financial estimates are predicated on the supposition that the target market will favor our products and that we can maintain competitive pricing while attaining economies of scale. Potential risks and uncertainties, including supply chain interruptions, regulatory changes, and price swings for raw materials, have also been taken into account.

10. Risk and Strategic Options

It is crucial to pinpoint the main dangers the recycled clothing business can experience and offer countermeasures. The frequency of the identified hazards happening, and the possible severity of the impact should be correlated. Risks could include shifts in consumer demand, disruptions to the supply chain, changes in regulations, and competition.



Risk assessments and audits should be carried out on a regular basis to monitor and reduce these risks. Any supply chain disruptions should be addressed with contingency measures. Diversifying suppliers and the sites of manufacturing helps lessen the effects of supply chain interruptions.

Delivering high-quality products at reasonable pricing, developing a strong brand reputation, and forging strong ties with suppliers and clients are crucial success elements in the recycled clothes sector.

Extending product offerings, investigating new markets, and investing in technology to enhance manufacturing procedures are all examples of strategic possibilities. In a dynamic market context, flexibility is crucial, and having strategic options enables businesses to adjust to changing conditions.

In general, the section on risks and strategic alternatives should give investors a clear understanding of potential hazards and how the company aims to mitigate them while also emphasizing the important elements that will result in success and the strategic options available to achieve it.

11. Key Milestones

Tracking the development of starting and expanding a firm requires identifying important milestones. These milestones draw attention to the important actions that must be taken, such as finishing prototypes, formalizing collaborations, gaining funding, identifying important clients, and achieving crucial success factors.

The following could be some of the major turning points for a recycled fashion industry:

- Study and development of manufacturing techniques and recycled materials
- Creating a business plan and obtaining funding
- Testing and designing prototypes
- Setup for manufacturing and production
- Forming alliances with distributors, retailers, and suppliers



- Launching the initial product line and building ties with customers
- Increasing product lines and market penetration
- Achieving financial stability and profitability

There should be a defined timeframe and explicit goals and objectives for each of these milestones. To make sure the company is on pace to reach its objectives, progress should be monitored and evaluated on a regular basis. As conditions change, it might also be necessary to modify the timetable or milestones.

Overall, the major milestones section gives investors a clear picture of the advancement the company wants to make, boosting their confidence in the project's likelihood of success.

Appendices

In conclusion to the report, the business idea has been taken for the Finders and Keepers company, which sells recycled and fashionable clothes made from reusable materials. The idea has been reflected in the company- Finders and Keepers being on the frontlines against fast fashion. Furthermore, in the report, the aspects of the business idea have been thoroughly described, and the process has also been defined. A brief overview of the business idea and its value proportion with different customers has also been provided. The market and the customer's needs have been thoroughly explained, and the gaps in the market that have been identified have also



been elaborated. The report has further helped demonstrate the processes needed to find and generate the business ideas that have been

Humber, 2022. *Business Management* [Online] Available Through <<https://business.humber.ca/programs/business-management.html>> [Accessed on 30 November 2022]

ISIB world, 2022. *Clothing retail in UK* [Online] Available Through <<https://www.ibisworld.com/united-kingdom/market-size/clothing-retailing/>> [Accessed on 30 November 2022]

Kovacs, I., 2021. Perceptions and attitudes of generation z consumers towards sustainable clothing: managerial implications based on a summative content analysis. *Polish Journal of Management Studies*, 23.

Online, 2022. *What is Business Management? And Why It May Be a Great Career Choice* [Online] Available Through <<https://online.uc.edu/what-is-business-management/>> [Accessed on 30 November 2022]

Paras, M.K. and Curteza, A., 2018. Revisiting upcycling phenomena: a concept in clothing industry. *Research Journal of Textile and Apparel*, 22(1), pp.46-58.

Prospects, 2022. *Business management* [Online] Available Through <<https://www.prospects.ac.uk/careers-advice/what-can-i-do-with-my-degree/business-management>> [Accessed on 30 November 2022]

Purwaningtyas, A. and Rahadi, R.A., 2021. The affecting factors on online clothing purchase: a conceptual model. *Advanced International Journal of Business, Entrepreneurship and SMEs*, 3(8), pp.86-97.

Raeburn brick, 2022. *About company* [Online] Available Through <<https://www.raeburnbrick.co.uk/about-us/>> [Accessed on 30 November 2022]

Ruggieri, R., Savastano, M., Scalingi, A., Bala, D. and D'Ascenzo, F., 2018. The impact of digital platforms on business models: An empirical investigation on innovative start-ups. *Management & Marketing*, 13(4).

Shi, B., Xu, Q. and Sun, Z., 2021. Optimal pricing and production decisions of fashion apparel brands in a two-stage sales setting. *International Transactions in Operational Research*, 28(2), pp.738-763.

Skills you need, 2022. *Developing a Business Idea* [Online] Available Through <<https://www.skillsyouneed.com/lead/developing-business.html>> [Accessed on 30 November 2022]



Statista, 2022. *Instagram users in United Kingdom* [Online] Available Through <<https://www.statista.com/statistics/1018494/instagram-users-united-kingdom/>>

[Accessed on 30 November 2022]

Statista, 2022. *Social media users in United Kingdom* [Online] Available Through <<https://www.statista.com/statistics/507405/uk-active-social-media-and-mobile-social-media-users/>> [Accessed on 30 November 2022]

[Accessed on 30 November 2022]

Tudor, L., 2018. Change in textile and clothing industry. *Industria Textila*, 69(1), pp.37-43.

Unft, 2022. *Consumers of UK spend in fashion industry* [Online] Available Through <<https://www.ukft.org/business-advice/industry-reports-and-stats/>> [Accessed on 30 November 2022]

[Accessed on 30 November 2022]

Van Looy, A., 2021. A quantitative and qualitative study of the link between business process management and digital innovation. *Information & Management*, 58(2), p.103413.

p.103413.

Wonder share, 2022. *Detailed PESTEL Analysis of Fashion Industry* [Online] Available Through <<https://www.edrawmax.com/article/fashion-industry-pestel-analysis.html>> [Accessed on 30 November 2022]

[Accessed on 30 November 2022]

Zhou, C., Leng, M., Liu, Z., Cui, X. and Yu, J., 2022. The impact of recommender systems en executed. PESTEL analysis has been conducted, and Porter's model, as well as its competitors, has been selected as Raeburn brick limited. Some pricing strategies, like cost-focus approaches, have been set straight and potential markets and value propositions have been evaluated thoroughly. This often tends to involve the staff training and overseeing the business's core operations.

Also, the report has merely focused on the differentiated aspects of the business idea of selling sustainable and recycled clothes for the people to understand the many processes to develop it. The report has focused on the customer market segments, elaborately discussing them and listing along. Ultimately, it has also demonstrated and helped in visualizing the strengths of the brand of the business idea and how it has been beneficial for the systems and the environment along with the business has been influenced. Apart from the creativity that comes with upcycling and recycling old clothes, it is also beneficial for the environment and does not harm it all. It tends to decrease and minimize textile waste, emitting hazardous gasses and pollution. Its potential is that it can be highly considered for the apparel



and the clothing industry, and it will help the things to provide a second existence of the items into the market and give them value again. It helps in reviving the old objects but with a higher set of values.

References

- Ali, B.J. and Anwar, G., 2021. Intellectual capital: A modern model to measure the value creation in a business. Ali, BJ, & Anwar, G. Intellectual capital: A modern model to measure the value creation in a business. *International journal of Business and Management*, 5(2), pp.31-43.
- Alkaabi, H. and Nobanee, H., 2019. A study on financial management in promoting sustainable business practices & development. Available at SSRN 3472415.
- Balasyan, I. and Casais, B., 2018. Keeping Exclusivity in An E-Commerce Environment: The case of Farfetch. com and the market of luxury clothes. *International Journal of Marketing, Communication and New Media*, (4).
- Bertola, P. and Teunissen, J., 2018. Fashion 4.0. Innovating fashion industry through digital transformation. *Research Journal of Textile and Apparel*.
- Birru, W.T., Runhaar, P., Zaalberg, R., Lans, T. and Mulder, M., 2019. Explaining organizational export performance by single and combined international business competencies. *Journal of Small Business Management*, 57(3), pp.1172-1192.
- Canvanizer, 2019. *HOW TO DEVELOP YOUR STARTUP IDEA* [Online] Available Through <<https://canvanizer.com/how-to-use/how-to-develop-your-startup-idea>> [Accessed on 30 November 2022]
- Chron, 2022. *Six Stages to Develop Business Ideas* [Online] Available Through <<https://smallbusiness.chron.com/search-business-ideas-3335.html>> [Accessed on 30 November 2022]
- Desore, A. and Narula, S.A., 2018. An overview on corporate response towards sustainability issues in textile industry. *Environment, Development and Sustainability*, 20(4), pp.1439-1459.
- Dun & bradstreet, 2022 *financial of company* [Online] Available Through <https://www.dnb.com/business-directory/company-profiles.raeburn_brick_limited.92e64761542644f7610fc0e3d82fe907.html> [Accessed on 30 November 2022]



Durana, P., Valaskova, K., Vagner, L., Zadnanova, S., Podhorska, I. and Siekelova, A., 2020. Disclosure of strategic managers' factotum: Behavioral incentives of innovative business. *International Journal*, 8(1), p.17.

Ek Styvén, M. and Mariani, M.M., 2020. Understanding the intention to buy secondhand clothing on sharing economy platforms: The influence of sustainability, distance from the consumption system, and economic motivations. *Psychology & Marketing*, 37(5), pp.724-739.

Fashion united, 2022. *Population of united kingdom* [Online] Available Through <<https://fashionunited.uk/uk-fashion-industry-statistics>> [Accessed on 30 November 2022]

Finance, 2022. *Building the Next Big Thing: A Guide to Business Idea Development* [Online] Available Through <<https://www.toptal.com/finance/business-research/business-idea-development>> [Accessed on 30 November 2022]

Future learn, 2022. *Introduction to Business Management* [Online] Available Through <<https://www.futurelearn.com/courses/introduction-to-business-management>> [Accessed on 30 November 2022]

Gao, P., Zhang, J., Gong, Y. and Li, H., 2020. Effects of technical IT capabilities on organizational agility: The moderating role of IT business spanning capability. *Industrial Management & Data Systems*, 120(5), pp.941-961.

Gazzola, P., Pavione, E., Pezzetti, R. and Grechi, D., 2020. Trends in the fashion industry. The perception of sustainability and circular economy: A gender/generation quantitative approach. *Sustainability*, 12(7), p.2809.

Hoffman, A.J., 2018. The next phase of business sustainability. *Stanford Social Innovation Review*, 16(2), pp.34-39. and pricing strategies on brand competition and consumer search. *Electronic Commerce Research and Applications*, 53, p.101144.

Hofstrand, Don, 2022 *Idea Assessment and Business Development Process: Iowa State University Research Paper*

Willan, Becky, 2019, *MARKETING SUSTAINABLE FASHION*, RedPress