

FAST FASHION SWOT ANALYSIS

STRENGTHS

- Gen-Z's constantly changing fashion trends influenced by social media and pop-culture leads to high demand for fast fashion (Driver, A., 2017).
- The fast fashion market value is projected to grow from 36 billion (2019) to 43 billion in 2029 (O'Connell, 2020).
- Brands maintain a high-profit margin by reducing costs on advertising, sales, and large production (Mihm, 2010).
- The fast fashion industry generates high online shopping sales (Gilliland, N., 2019).
- Gen-Z values a low-price point and on-trend clothing more than they value sustainability, according to a 2016 DWW study.
- Fast fashion fulfills consumer's instant gratification, or the human need to satisfy our desires as soon as possible (Driver, A., 2017).

WEAKNESSES

- The industry is responsible for more than 8% of all greenhouse gas emissions globally, accounting for 1.7 billion tons of carbon dioxide emissions worldwide (Fashion Transparency Index, 2020).
- Approximately 85 % of clothing consumed globally is sent to landfills as solid waste (Bick, R., Halsey, E. & Ekenga, C.C., 2018).
- Oftentimes safety standards for employees are not enforced in the factories the apparel is produced in (Bick, R., Halsey, E. & Ekenga, C.C., 2018).
- Less than a quarter of brands disclose the company's approach to achieving the payment of living wages to workers (Fashion Transparency Index, 2020).
- Fashion production is the second-largest consumer of the world's water supply and pollutes the oceans with microplastics (Drew, D. & Reichart, E., 2019).

OPPORTUNITIES

- The average person buys 60% more items of clothing and keeps them for about half as long as 15 years ago (Greenpace, 2017).
- Over half of Gen-Z is active on social media (Marketing Charts, 2019).
- 48% of Americans surveyed said they'd be willing to change their consumption habits to reduce their environmental impact (CPG, FMCG & Retail, 2018).
- H&M's "Conscious Collection", targeted at Gen-Z, sets a good example by creating more job opportunities in less developed countries, using recyclable resources in production, and educating consumers on ethical shopping habits.
- 30% of brands offer their customers a permanent, year-round clothing take-back and recycling scheme, and 16% of brands advertise repair services to extend the life-span of their products and reduce waste (Fashion Transparency Index, 2020).

THREATS

- Anti-fast fashion advocates are taking to social media with hashtags such as #WhoMadeMyClothes that put brands on the spot on social media to demand transparency on where their products come from (Fashion Transparency Index, 2020).
- Policyholders have taken a stand against fast fashion in recent years, such as in 2019, the Swedish Fashion Council canceled Stockholm Fashion Week to concentrate on reaching sustainability goals (Parmar, S., 2019).
- Anti-consumption activists boycott fast fashion brands and products, normalize re-wearing outfits on social media, and buy used clothes from thrift stores and online resale sites (Lee, M. S. W., Seifert, M., & Cherrier, H., 2017).
- On-line resale apps such as Poshmark, Curtsy, and The Real Real offer consumers a low price point for used designer clothes that are authenticated and undamaged.

CONCLUSION

There is no denying the fact the fast fashion industry is successful at targeting the easily influenced Gen-Z and generating large profits. However, the environmental cost of doing so is detrimental to the sustainability of the earth and will only continue to get worse. It is for this reason that using my analysis of the fast fashion industry's strengths, weaknesses, opportunities, and threats, I propose to raise awareness about the unethical impacts of fast fashion to Gen-Z through social media platforms to normalize and educate about alternative shopping options. A key takeaway from this analysis is how social media influences this particular generation and how our campaign can use it to our advantage. Because 73% of Gen-Z adults actively use Instagram, 65% Snapchat, 63% YouTube, and 60% Tik Tok, we should use influencer marketing to start trends similar to the #WhoMadeMyClothes movement mentioned above (Marketing Charts, 2019). This could look like partnering with popular social media stars that they engage with on a daily basis, and shifting the content to talking about the negative environmental impacts of their consumerism and how they could make a change. If Gen-Z saw their favorite social media influencers joining a cause, this would change the manner in which they are influenced to benefit and normalize our cause. Secondly, American consumer's willingness to change, shown in the Opportunities section, tells us that if they were made aware of alternative options, such as the on-line resale apps mentioned in the Threats section, they would be open to utilizing them to reduce buying from fast fashion. This tells me that partnering with these resale stores, such as Curtsy and Poshmark, would be a smart move for our campaign. Our campaign could help the resale stores increase their social media presence and engagement with Gen-Z, which would in turn increase awareness on alternative shopping options that allow consumers to be on-trend and on-budget, something we know they value based on the Strengths section. Finally, because Gen-Z is easily influenced, the fact that the negative environmental impacts are backed by science and lawmakers, as seen in the Threats section, can potentially make the message resonate with them more significantly. Backing our campaign with science, while still presenting it in a relatable manner that they will understand, such as using humor or popular memes, will make the message trendy and relatable while still informing them.

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