



BHARAT ON FASHION RETAIL

--Role of Social commerce

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Abstract

Social Commerce is a combination of social networking and e-commerce. Social Commerce retail models that have new online marketing strategies or peer-to-peer communication. This model moves social media beyond its traditional role in the discovery process by encouraging consumers. Spending by consumers from Bharat on brands is fueling India's fashion industry. Fashion marketing, mean the process of promoting a fashion brand, business, product, or service in the market and among the public, increasing the sales rate of the product, and delivering the required services to the public. Fashion brands too are rapidly adopting the D2C to help them build a stronger connection with their consumers. The spread of fashion commerce, led in a large way outside the metro cities, has been built on strong legs of e-commerce. Brands that have a compelling story to share can invite a large number of consumers to their fold.

Key words: Fashion Brands, Social Commerce, Online Marketing, Fashion Brand

Introduction

Now-a-days people are hoping to use consent on digital marketing and fashion goods. People are buying expensive items online and in the future fashionable goods buying will be very high because they need to maintain social status, in that purpose social commerce plays a key role in fashion goods.

Social commerce is the buying and selling of goods or services directly on social media platforms. It refers to retail models that have new online marketing strategies or peer-to-peer communication – set up social networks to boost sales. Social Commerce is a combination of social networking and e-commerce. - This is where social media and shopping come together. This model moves social media beyond its traditional role in the discovery process by encouraging consumers to complete the entire purchasing process without leaving

their preferred apps. Spending by consumers from Bharat on brands is fueling India's fashion industry. New labels are now driving the mobile-happy youngsters.

Fashion Marketing

Fashion refers to the style, form, and pattern of the fabric, which helps meet the buyers' needs by revamping the design or pattern of the fabric. By fashion marketing, mean the process of promoting a **fashion brand**, business, product, or service in the market and among the public, increasing the sales rate of the product, and delivering the required services to the public. Fashion products are presented to make the customer want to buy merchandise. Fashion marketers must offer the right product at the right time and right price. Must develop strategies to tell the selected market about these products. Marketing includes the service that is provided to the customers as per their choice based on the brightness, etc.

Social commerce and its impact

Social commerce is expected to grow at a compounded annual growth rate (CAGR) of 65 percent between 2020 and 2025. With the growing interest in social media platforms, sellers are looking at this segment to interact with potential customers and close the transactions. Social commerce in India is expected to reach \$16-20 billion by 2025 and by 2030, the figure is expected to touch \$60-\$70 billion. With around 340 million active social media users and the numbers steadily growing, the social commerce market would have a huge impact on online fashion retail shortly.

Online fashion retail

The pandemic has changed the consumer behavior pattern and the shift to the digital channels even post the lockdown, would remain. Fashion brands too are rapidly adopting the D2C to help them build a stronger connection with their consumers. These brands have reinvented and realigned themselves to the changing consumer needs and the evolving business environment.

The study found that the brand websites on average have registered a 66 percent growth in the business volumes. In tier 2 cities, online fashion shopping has witnessed a 118 percent growth in order volumes. Apparel is the largest part of the fashion industry, accounting for nearly half the sales for some of the leading companies. Other fashion components like footwear, belts, bags, and other products account for a fourth of the sales. With that mix, companies are trying to identify new niche areas to introduce and drive new product categories.

A brief history of social commerce

The credit goes to Yahoo. It started this trend and allowed users to buy and sell goods online.

It was in 2005 that this concept took place.

1997 presented us with the first recognizable social media platform, Six Degrees, allowing users to create an online profile and connect with friends and other platform users.

In 2011, with growing momentum, and a change in consumer behavior and expectations, Facebook launched sponsored stories as a form of advertising.

Social commerce - categories

social commerce into seven different categories:

- 1) Social Network-Driven.
- 2) Peer-to-peer sales platforms.
- 3) User-Curated Shopping
- 4) Group Buying.
- 5) Peer Recommendations.
- 6) Participatory Commerce
- 7) Social Shopping

Key benefits of social commerce

1. Get in front of more potential customers
2. Convert customers where they are
3. Increase reviews and recommendations
4. Gather useful data on your customers' social habits

Fashion commerce growth - the role of e-commerce

The spread of fashion commerce, led in a large way outside the metro cities, has been built on strong legs of e-commerce. It is adding another layer to the rapidly expanding e-commerce market in India. It is expected to grow by 84 percent to \$111 billion in the next four years. The proliferation of 4G connectivity has helped brands ride the opportunity of reaching out to underserved consumers in tier 2 and three cities.

According to 'The 2021 Global Payments Report' by Worldpay FIS, driven by mobile. shopping, the e-commerce market will grow by 21 percent annually. As and when 5G spreads beyond India's top cities, online fashion driven by video offerings could turn out to be one of the biggest opportunities for brands and influencers. Improved logistics and supply chain will add to the efficiencies of the market, adding to the virtuous demand cycle. It is about the muse who can choose. Consumers are not just checking it out. They are checking out, after their purchase

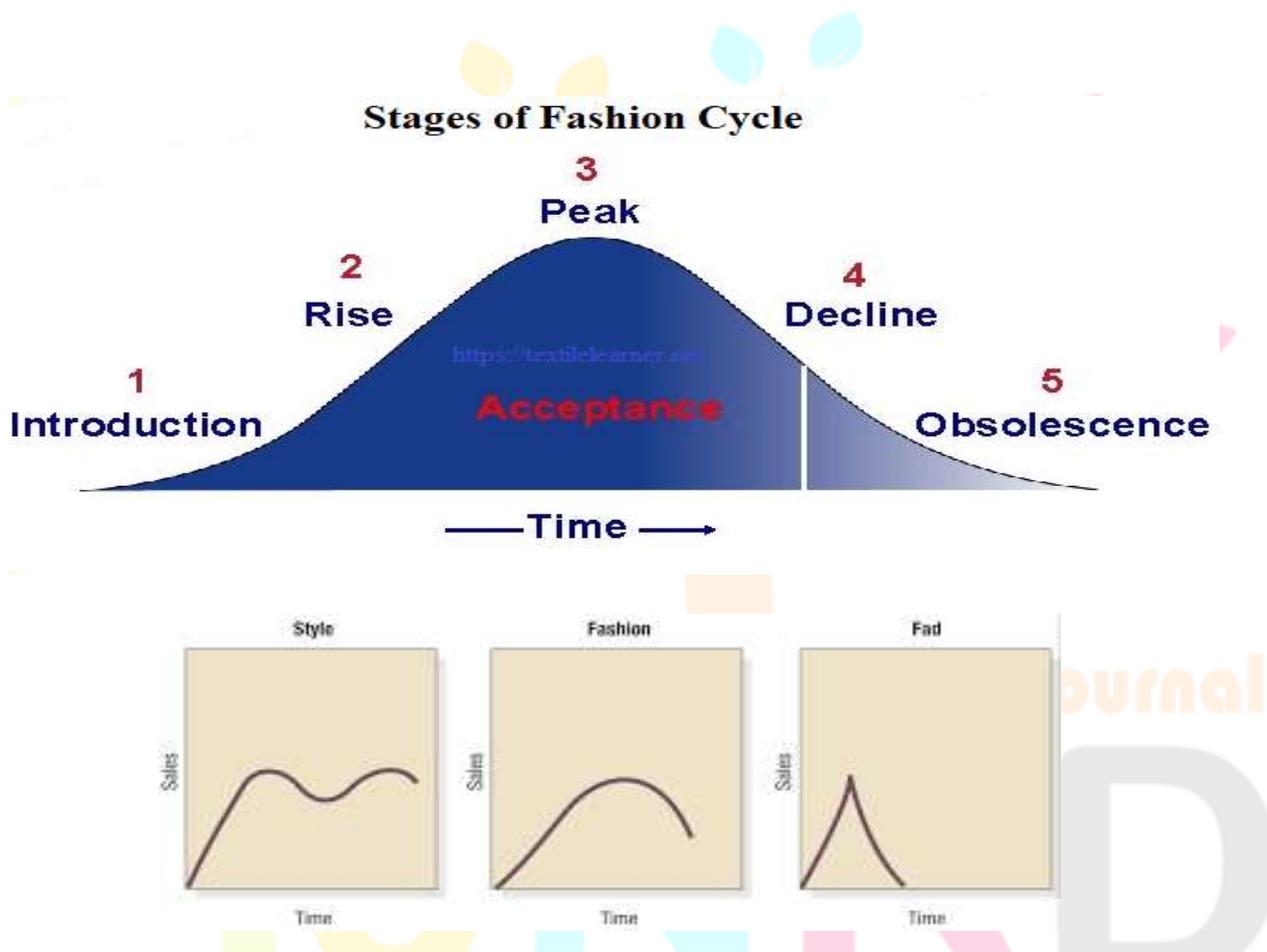
Growth during the pandemic

While the online fashion retail in India was growing, the COVID 19 pandemic and the subsequent lockdown accelerated its growth further. ET Retail reported a study by Unicommerce, which found that the Indian fashion industry grew by 51. percent during the financial year 2020-2021.

Tier 3 cities proved to be the icing on the cake since they reported the highest-ever volume growth of 192 percent, with the kid's segment registering a near 200 percent growth. The spread of direct to consumer (D2C) has helped the market go deeper, meeting the aspirations of consumers in niche and micro markets. From 3 percent in the financial year 2020, the report revealed that it grew to 17 percent for the financial year 2021.

The menswear segment maintained an order volume growth of 37 percent. While the western wear segment witnessed a growth of 57 percent in its order volume as pared com to the previous year, the report pointed out. The majority share of the e-commerce fashion market is dominated by the womenswear segment with a 50 percent market share in FY-21. It reported a 30 percent order volume growth as compared to the previous financial year.

Luxury fashion is turning out to be accessible for a larger pool of consumers, driven by the urge to search online. Brands that have a compelling story to share can invite a large number of consumers to their fold. The apparel and fashion industry were driven by the consumer’s willingness to touch and feel the product before making a purchase decision. However, the pandemic changed that. An entire ecosystem of designers, online services, logistics, and D2C brands are now thriving to take the industry to the next level.



Style	Fashion	Fad
The style reflects a person's personality.	Fashion is accepted by everyone.	A fad is the most acceptable and popular among the youth
Style is a characteristic of a person. The person’s thoughts and feelings are expressed	Fashion, Style, and Fad: Basic Concept, Features, Examples & Difference.	A fad is a fleeting fashion. It is not understood when the fad will come and when it will go.

The Fashion Marketing Concept			
Fashion Design	High	DESIGN CENTRED	FASHION MARKETING CONCEPT
	Low	FAILURE	MARKETING CENTRED
	Concern for customers and profit		

Fashion marketers must offer the right product at the right time and at the right price. Must develop strategies to tell the selected market about these products.

Fashion marketing is as follows:

1. Fashion Show
2. Fashion Magazine
3. Television Show
4. Model
5. Advertising

Curbs to shave off fashion Retail sales further

Revenue of fashion retailer estimated to fall to 70-72% of pre-pandemic levels; recovery seen by second quarter of FY 23.

ICRA ratings revised downwards the revenue forecast for fashion retailers in the current fiscal to 70-72% of their pre-pandemic level, and 8% fall from an earlier estimate due to renewed restrictions on operating hours of malls and non-essential stores and curtailment of mobility amid the third Covid wave. ICRA had earlier expected revenue to be at 78-80% of pre-pandemic levels in the sector but lowered its estimate after accounting for a potential 20% decline in store-operating hours during the fourth quarter. The restrictions are expected to be limited to Q4 FY 22 and estimated to be around six to eight weeks.

Slow offtake

Mall retailers could suffer the most restricted events/ weddings could hurt demand for occasion wear in Jan. Increased input costs would impact retailers' gross margins with costs mandating WFH, office clear sales could be hit. Rental negotiations expected to limit fall in operating profit margins.

Conclusion:

Social commerce is the buying and selling of goods or services directly on social media platforms. Social Commerce is a combination of social networking and e-commerce. Fashion marketers must offer the right product at the right time and right price. Social Commerce benefits are get credible customer, convert the customer and increasing the recommendations and also gather customer data and social habits. While the online fashion retail in India was growing, the COVID 19 pandemic and the subsequent lockdown accelerated its growth further. Luxury fashion is turning out to be accessible for a larger pool of consumers, driven by the urge to search online. However, the pandemic changed that. An entire ecosystem of designers, online services, logistics, and D2C brands are now thriving to take the industry to the next level.

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