# Commercialising Creativity 2.0

BRITISH
FASHION
COUNCIL

CREATING A SUCCESS MODEL FOR
BRITISH FASHION DESIGNERS


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London Business School

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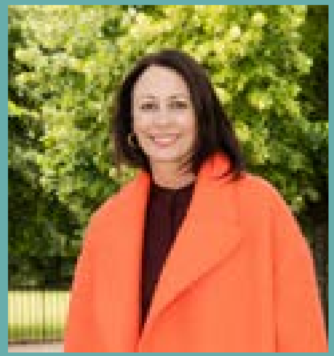

## Letter from British Fashion Council CEO, Caroline Rush CBE

In 2014 The British Fashion Council (BFC) collaborated with London Business School (LBS) to investigate whether there is a formula for successfully commercialising creativity in the fashion industry.

10 years on, the industry has undergone significant disruption and change and while the UK continues to see extraordinary generations of creative talent, trading conditions have become more challenging in a post pandemic and post Brexit era.

Now was the time to interrogate how designer businesses can effectively commercially grow and share with its members not only these invaluable insights, create connections with potential partners in this endeavour and reflect on what industry, government and the BFC could do further to support businesses to responsibly grow.

A huge thank you to LBS for partnering with us on this second report and to Holly Miller and Lia Barone our incredible authors. This wouldn't have been possible without all contributors, thank you for your time and to our steering committee: Jeff Skinner, Sian Westerman, Clara Mercer, Yvie Hutton, David Leigh-Pemberton and Alejandra Caro who co-authored the original report.

COMMERCIALISING CREATIVITY 2.0

# Executive Summary

Image Credit:
SELF PORTRAIT

This year, the British Fashion Council (BFC) has partnered with London Business School (LBS) for the second time, revisiting a topic first explored in the 2014 report Commercialising Creativity. This new report considers whether the barriers to commercial success, and the levers to overcome them have changed, and discusses what lessons can be shared to benefit both the industry and the creatives who power it.

"The last decade has brought extraordinary change and profound challenges to the fashion landscape, and while the resilience of the British fashion industry is truly commendable, much work remains ahead. We are thrilled to partner once more with the London Business School for the second edition of the BFC Commercialising Creativity report, which provides vital insights for the industry and policymakers in understanding the next steps for driving commercial growth and creative success. Now, more than ever, we must ensure that collaboration across the industry supports both emerging and established talent to navigate these challenges"

– **CAROLINE RUSH CBE**
British Fashion Council CEO

## An evolving landscape

In 2014, the BFC focused on bridging the gap between creativity and commerce by providing emerging designers with practical tools and financial mechanisms to help them scale their businesses. At the time, online sales were viewed as a secondary channel, with traditional retail still dominating. As a result, scaling strategies largely depended on wholesale growth and opening new stores.

A decade on, the industry has undergone significant changes. The traditional wholesale model has faced challenges, with some bricks and mortar and online businesses failing and others reducing their risk appetite for investing in new designers.

Buying habits are changing, driving brands to reconsider how to reach their customers. Omnichannel strategies have become more sophisticated – and more necessary. Very Important Clients (VICs) have emerged as a key consumer segment, thanks to their resilience in times of crisis. As a result, brands now need to think about their consumers across multiple dimensions, adapting to both local and global shifts in behaviour.

Brexit has also changed things. British designers now face added complexities in trading with the EU, underscoring the need for new business models to ensure the prosperity of independent designers.

What was once a clear strategy of scaling through wholesale growth, store openings, and global e-commerce platforms now needed to be stress-tested again.

## Building a sustainable business

Our revised set of Commercial Considerations, based on insights and recommendations from industry experts, have been divided into two key phases:

**Build and Thrive** and **Scale Successfully**

The first phase guides designers in making choices about their business 'hygiene factors,' including their vision, their role within the business, their connection with customers, and instilling solid financial and operational discipline.

The second phase addresses the crucial next step, which is accessing talent and choosing partners who will support ongoing growth. We offer a go-to-market framework, built on the back of our interviews, that considers the role of wholesale, owned channels, and the critical role of third parties, including licensing agreements, collaborations, incubators, and more.

## Who Needs to Act

Key stakeholders need to act to support growth in the fashion industry. Designers should adopt new business models and act as the drivers of their own financial and creative success. Industry bodies, such as the BFC, can support designers by extending existing platforms for collaboration, knowledge-sharing, and mentorship. Meanwhile, policymakers must work to streamline regulations, improve access to funding, and support the creative industry's role in the economy. Lastly, established industry players and wholesalers can contribute by offering flexible, tailored support to emerging designers.

The British fashion industry has proven resilient in the face of rapid change and a turbulent global environment. Its commercial future depends on how well designers, industry bodies, and policymakers collaborate to meet the challenges ahead.

# Introduction

## This year, we are revisiting a question that lies at the heart of any fashion focused business. How can emerging fashion designers commercialise their creative output?

### BACKGROUND AND OBJECTIVES

The British fashion industry is singularly vibrant and inspiring, described by one interviewee as a "factory of creativity." It contributes over 3% to the UK GDP, which is £28.9 billion in direct Gross Value Added to the UK economy, and an additional £38.7 billion across its supply chain. With over 800,000 people employed directly and supporting more than 1.4 million jobs overall, accounting for 4.4% of UK employment, the fashion industry is one of the largest contributors to the country's workforce. Beyond its economic impact, it adds to the cultural vibrancy of the UK and acts as a calling card for the country on the international stage.

However, this is a challenging time for the industry. After a prolonged period of historically low interest rates, money is no longer cheap, and access to capital has become more difficult. While consumers embraced online retail during the COVID-19 pandemic, leading to an unprecedented channel shift, many have since returned to in-person shopping.

Wholesale, a necessary and important part of any go-to-market strategy, requires close management and a much more nuanced approach. To get the most from these important partnerships, brands need to balance cash flow considerations, consider the value and challenge of feedback from wholesale partners into product and pricing, and deliver a fresh and relevant experience to clients through an intermediated channel.

Online multi-brand platforms, a key part of the wholesale ecosystem, have struggled – and in some notable cases, collapsed. This has severely impacted the brands that sell through them. Price-cutting by wholesalers, eager to reduce inventory levels built up during the pandemic, has posed a challenge to the brands' own sales and pricing strategies.

Moreover, buying habits and appetite for luxury are changing rapidly – leaving smaller brands to reconsider who their target consumer is, where they are and how to reach them.

Against this turbulent backdrop, we have spoken with over two dozen investors, advisors and supply chain partners. And even more importantly, we have talked directly with the designers and CEOs of fashion brands themselves. We asked them to help us understand the current operating environment – as well as the challenges and opportunities for businesses looking to achieve scale.

From these conversations, we extracted lessons and insights from experienced practitioners, which this report presents to guide and challenge, sharing success levers and potential pitfalls for growth and scaling at different stages of a company's development. This report also aims to re-test the findings from the original Commercialising Creativity report, including what remains the same and what has changed, and considers how the broader industry and policy landscape can support these efforts.

We heard stories of success, failure and reinvention, all of which offered insights which are shared in the following report. If we were to draw one message to share, it is that funding is not enough – businesses need good support networks and access to practitioners with both breadth and depth of expertise.

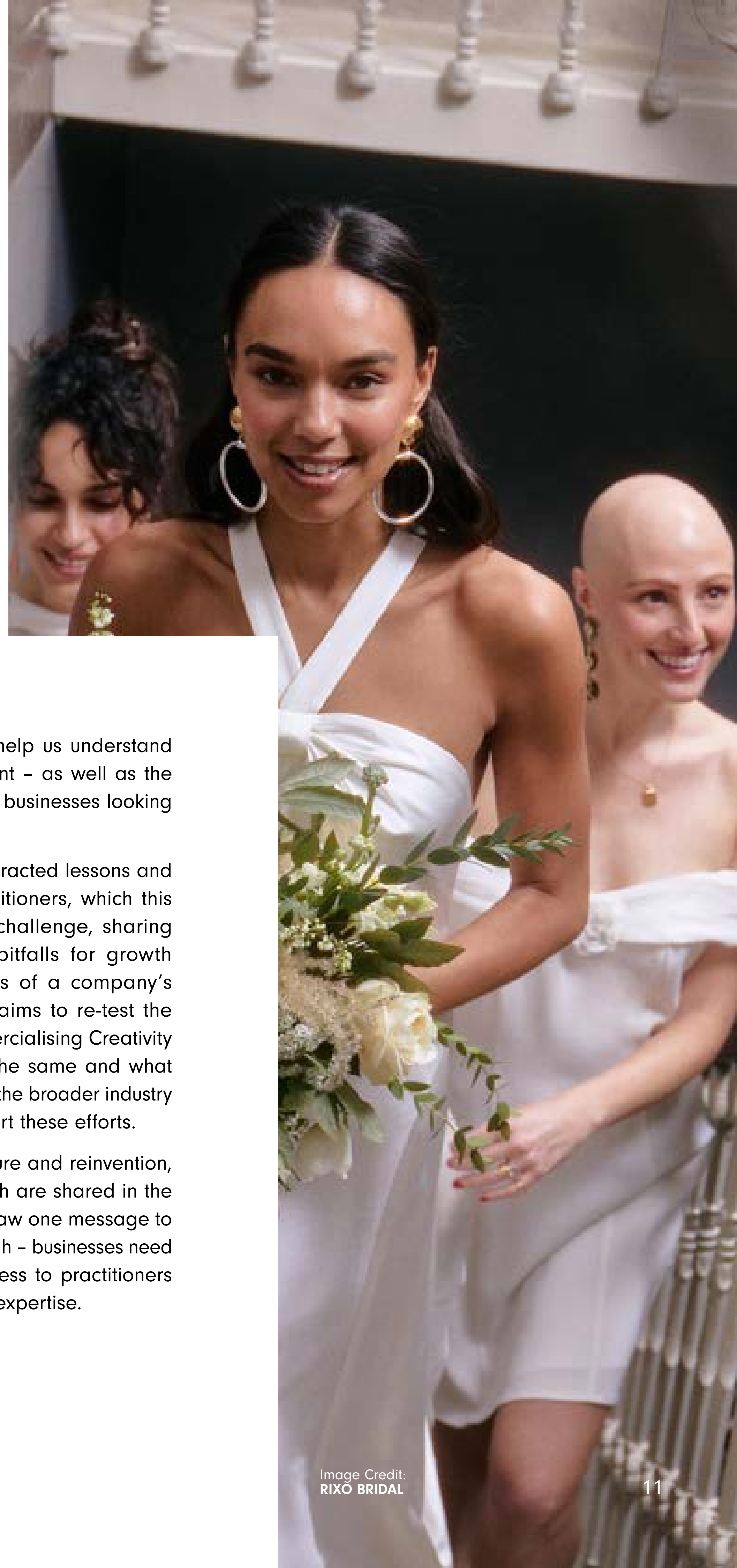

Image Credit:
**RIXO BRIDAL**

# Industry Context and Literature Review

## The Current State of the Fashion Industry

### DELOITTE FOREWORD – INDUSTRY OUTLOOK

We are delighted to contribute to this ongoing conversation on the future of fashion, offering insights we believe will help British designers navigate the evolving opportunities and challenges that lie ahead. Fashion, after all, remains one of the UK's most valuable cultural and economic assets, with British creativity continuing to inspire and influence trends on the global stage.

A decade on from the BFC's inaugural Commercialising Creativity report, the global fashion landscape has undergone a profound transformation. Recent years have tested the industry with significant headwinds, including rising inflation and waning consumer confidence, resulting in a 3.1% decline in global spending[1]. But today, we see that the tide is beginning to shift. In the UK, Deloitte's Consumer tracker reveals that confidence has reached its highest level in five years, standing at -7.9% in Q3 2024[2], taking the Consumer Confidence Index to a level last seen before the pandemic, in Q2 2019. As real income growth outpaces inflation, we anticipate a revival of spending, driven by a more optimistic consumer outlook.

With the global economy showing signs of recovery, British designers should begin to see new opportunities for growth and expansion. Today, the industry is experiencing seismic shifts across three key frontiers: sustainability, digital innovation, and investment. To thrive in this evolving environment, designers must rethink how they can commercialise their creativity and scale their business in new and innovative ways, ensuring that they are not only relevant today but also fit for the future.

Sustainability and circular fashion are becoming a new standard for designers, as today's consumers are increasingly discerning – with 44% of consumers globally seeking out sustainable brands[3]. British designers are at the forefront of this movement, crafting collections that prioritise longevity, recyclability, and responsible sourcing. Innovations in material science are at the heart of this, enabling designers to enhance garment durability and adopt recycled and organic fabrics like never before. With over $500 billion in value lost annually globally, due to inefficiencies such as underutilised and discarded clothing, this shift towards sustainable practices represents a significant growth opportunity. Designers are also placing bets on resale and taking control of their own second-hand markets, as the benefits for doing so become palpable; with the market forecasted to grow 16 times faster than the broader retail market by 2026[4]. Today the business case for designers to adopt meaningful sustainability is clear – it makes environmental, ethical, and business sense.




**Cande Cooper**
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At the same time, digital innovation is reshaping the fashion landscape. Technologies like NFTs, the metaverse, and AI are revolutionising how fashion is designed, produced, and consumed – from virtual versions of products within gaming metaverses to AI-powered styling and curation. Designers are increasingly breaking beyond novel – even token – applications of these technologies, to deliver a disruptive form of brand activation and ultra-personalisation that cater to today's digitally-savvy consumer, who crave meaningful experiences. With online sales projected to account for approximately 43% of total fashion sales by 2026[5], designers who drive digital transformation, and create seamless omnichannel shopping experiences, will find themselves at the cutting edge of the fashion industry's evolution.

Investment into the sector is also heating up, serving to incubate and underpin forecasted growth and expansion. Despite recent economic challenges, the appetite for investment in fashion remains strong, particularly within the luxury and premium sectors. In 2023, 80% of investors indicated they would invest in the personal luxury sector (with 97% looking to invest specifically in small or medium-sized companies), underscoring the sector's enduring appeal as a long-term bet[6]. This strong investment climate will no-doubt enable designers to unlock the capital needed to expand, innovate, and meet the demands of their modern consumers, whose expectations have never been higher.

Growth is on the horizon for the fashion industry, but the path for designers to scale isn't straightforward. Success will now depend on how effectively designers respond to and embrace the transformative potential of these trends. Designers who can adapt and innovate will not only secure their own future, but also shape the future of fashion globally.

# Literature Review and the Revised Commercial Success Factors

The 2014 Commercialising Creativity report defined three success metrics for developing fashion brands which remain relevant today:

1. Creative acclaim
2. Communication perception
3. Commercial acclaim

Our interviewees agreed that for a fashion business to succeed, it must demonstrate a clear and recognisable creative perspective. However, creativity alone is not enough if customers cannot recognise the brand's unique identity in the products being brought to market.

Britain was also recognised by our participants as the incubator of an ecosystem of well-regarded creative talent, but they noted that brand recognition frequently exceeded the commercial success of the brand.

**The 2014 report also defined six Commercial Success Factors:**

1. Behave as a business
2. Recognise the importance of product development
3. Be clear of your unique brand proposition, support with marketing and communications plan
4. Tackle the challenges of production
5. Find the key to sales and distribution
6. Understand the importance of funding and financing



These points provide a useful and necessary baseline for Designer Fashion Businesses (DFBs), but the perception of our participants is that British brands are not as commercially successful as they could or should be. Based on their insights and recommendations, this report presents a revised list of Commercial Considerations, designed to help founders to navigate the tricky business of building and growing their brands. These are split into two phases, summarised below and discussed in more detail in subsequent sections:

## Build and Thrive

1. **Know what the business is for and structure it accordingly**
    - What is most important for the designer: Control? Scale? Profitability? Longevity?
    - Clarity on what the designer wants from and for the business makes it easier to build a roadmap for tailored success
2. **Decide where the designer, as founder, adds the most value**
    - Businesses can be structured to deliver and protect this value
    - This knowledge helps to identify what other expertise are needed to support success
3. **Knowing your customer is a dialogue, not a monologue**
    - Customer insights can be an invaluable part of the design process
    - Strong relationships combined with actionable data are very powerful
4. **Cash flow is key (no money, no options)**
    - Be clear on the financial levers available to guide decision making
    - Manage cash flow efficiently to support scale and creative risk-taking
    - Maximise sales windows to maintain exclusivity, and secure early revenue.

## Scale Successfully

5. **Access commercial expertise early (buy, borrow or rent)**
    - Longevity and scaling are underpinned by robust operations
    - Not all roles and functions need to be built in-house
6. **Vary your approach as your grow**
    - Go-to-market strategy and distribution partners and channels need to match the growth phase
    - There are pros and cons to different levers across the evolution of a business
    - Channel strategy needs to evolve to meet the challenges of each growth stage

**IN THIS REPORT...**

Once the hygiene factors to 'build and thrive' are introduced, we will deep dive in 'scale successfully' – looking at key strategies needed to grow and scale a fashion business. We'll also consider the changing needs at each stage of the company's growth and how the broader industry landscape can support these efforts.

# Methodology

The following analysis was designed to test the two-fold hypothesis that British designers need support to:

- Build and thrive
- Scale successfully

Building on the findings of the original Commercialising Creativity report, our revised hypothesis reflects the need for businesses to adapt and refine their strategies for long-term success.

Our working assumption is that designers seek to scale their businesses while maintaining financial sustainability. Achieving this requires clarity on their role within the company, a well-defined customer base, and a solid business structure that supports control, scalability, and longevity.

As we conducted our research, we understood the need for support networks to scale and accelerate their growth.

Our hypothesis concentrated on the importance of:

- Accessing commercial expertise early in the forms of buy, borrow or rent to support solid business management from the outset
- Carefully planning go-to-market strategies linked to the purpose and scale of the business while considering the recent evolution of these channels
- Leveraging external partnerships and agreements, considering timing, scale and the different control levers.

Ultimately, our research examined the critical roles of internal strategies, external partnerships, and operational discipline in driving the growth and sustainability of British fashion brands. This refined framework will address the gaps between creative success and commercial viability, focusing on practical, scalable solutions for DFBs.

Our research methodology was designed to capture both primary and secondary research insights. We conducted in-depth interviews with key industry stakeholders, including established designers, C-suite executives, industry experts, investors, and supply chain partners. The research included:

- **Interviews with industry professionals:** A series of semi-structured interviews with business founders, creative directors, retail buyers, manufacturers, and logistics partners to understand the practical challenges and success factors in scaling creative businesses. Topics discussed included the evolution of the market, product architecture and pricing, customer journey and engagement, routes to market, sustainability considerations, operational and external frictions.
- **Secondary Research:** Fashion Industry reports and dialogue with the Retail Team at Deloitte to understand and illuminate the state of play of the market.

This led us to develop revised commercial success factors for designers to consider when building their business and brand as well as when they are looking at ways to scale it in their local market and beyond. We then conclude with recommendations and actions for the industry, the BFC and the UK Government as key actors in the ecosystem.



FINDINGS & RECOMMENDATIONS

# The Commercial Success Factors

Image Credit:
**ROKSANDA**

# 1. Know what the business is for and structure it accordingly

### A. PURPOSE OF THE BUSINESS

A foundational question for any designer with a fashion brand is "why am I in the business of producing fashion?", and the seemingly obvious answer is "because I want to create beautiful clothes". But this is only a starting point for discussions that can help structure a business for success.

Designers need to consider the following questions:

- What is my vision of success?
- How important is it that I am my own boss?
- What are my creative and financial goals?

By answering these questions, ideally at the start of their commercial journey, they will have a clearer view on what shape their business needs to take.

### B. STRUCTURING THE BUSINESS FOR SUCCESS

In our interviews, designers articulated different visions for their businesses that can be grouped into:

- **Lifestyle businesses:** the designer values the independent, entrepreneurial nature of owning and operating their own business. Growth and scale are sought only insofar as it supports the longevity of the business and it therefore generally organic and based on reinvesting free cash flows.
- **Vision through scale:** commercial success is central to the designer's vision and scaling allows them to professionalise operations and spend more time on the creative and customer elements of the business.
- **Design for exit:** some designers acknowledge that longevity is not their objective and that the experience and recognition gained from running their own label is a stepping stone in their career. An exit might entail the business going on without them, or moving to a creative role within an existing, larger, fashion brand.

> "Designers often find themselves as the conductor of the orchestra, when they really want to be the soloist".
>
> – **SOPHIE BROCART**
> Prize Mentoring Director
> LVMH

### C. BOOTSTRAPPING VS EXTERNAL FINANCING

When it comes to financing, several different approaches have proven effective, each with its positives and negatives.

**Bootstrapping:** Many brands have taken the bootstrapping route, growing without external financing. In this instance, meticulous planning, an obsession with controlling costs, and reinvesting profits are key.

> "...[we had] very small capital to work with at the beginning so I was very focused on needing it to last us for a certain number of months and after that we had to start making money for the company not to go down".
>
> – **HAN CHONG**
> Founder and CEO
> Self-Portrait

Some businesses see this as a way to grow the brand slowly and sustainably while maintaining control over decisions. As one designer shared, "We want to do what we genuinely think is right for the customer and our brand, without pressures from outside investors."

**External Financing:** On the other hand, seeking outside investment requires more than just creativity, storytelling, and a great product – these are merely the foundation. What investors value is evidence of cost management and growth potential, which makes a brand particularly appealing. Receiving external investment, or forging partnership with incubators and accelerators can help a brand scale and gain expertise, mentorship and resources. However, while outside investment can help drive both top-line and bottom-line growth, particularly when it involves a long-term partnership with aligned goals, it can also lead to challenges. For instance, if an investing entity has aggressive short-term targets, it may push the brand into unsustainable growth patterns which we have seen in some of the stories we heard from our interviewees. For this reason, we have heard over and over that the choice of the right partner is essential.

Each type suggests a different structure and strategy. For the purposes of this report, while we acknowledge that for some designers owning and operating a business is a stepping-stone in their career, we have focused on those aiming to establish a long-term position in the fashion industry for their brand, with the key challenge being scaling.

# 2. Decide where the designer, as founder, adds the most value

When speaking to designers and their executive teams, each was acutely aware of the value the founder added across three axes.

## Creativity
## Entrepreneurship
## Leadership

This led us to synthesise the three 'types' of founders:

- **Creative Founders** acted as the design engine of their business. Their primary focus was on the design, prototyping and merchandising of their brand. They acknowledged the need to bring business acumen into their companies, and were open to outsourcing functions through partnership with incubators or licensing and full-service distributors.
- **Entrepreneurial Founders** were involved with all elements of their business and its growth, while maintaining high levels of control. Some arrived in fashion through non-traditional routes, or were producing very specific products – including shoes, jewellery, or craft items. They were the motive force of their brand but could find growth limited by their capacity to give every element of their business the time and attention required.
- **Founder leaders** set the direction of their company by establishing and embodying a global design aesthetic which flowed through all creative output. They're often more comfortable with outsourcing elements of the value chain and taking advantage of external funding to grow their universe. They were acutely aware of the need for good oversight and the potential pitfalls of delegating functions and decisions to a wider group of team members and partners.

By identifying which 'type' aligns with a brand's founder, they can determine the expertise and approach that will best support their success – and that of their business.





# 3. Knowing your customer is a dialogue, not a monologue

### A. CHOOSING YOUR TARGET MARKET

For a brand to successfully communicate their creative vision, they first need to understand who they are designing for. What starts as an internal process of imagining the person who will respond to the designs is ultimately tested and refined by hearing from and adapting in response to customer reaction.

Investors emphasised the value of brands that can clearly articulate their customer profile and stay focused on serving that specific audience. This focus prevents the business from becoming fragmented, while remaining true to the designer's vision.

### B. BUILDING A COMMUNITY

In today's saturated market, "building a strong community is increasingly essential for fashion brands", one of the interviewed investors tells us. Consumers need to feel connected to the brand's ecosystem, which fosters a sense of belonging and involvement. This approach not only strengthens customer loyalty but also helps brands gather direct feedback, ultimately reducing costs and increasing profitability. Brands that are built by and for their communities gain both financially and in terms of long-term brand equity.

### C. CONVERTING INTUITION, DATA AND DEEP RELATIONSHIPS INTO ACTION

Many of our contributors highlight the importance of combining intuition with data from their e-commerce platforms. However, spending time with consumers – understanding their likes, dislikes, and shopping habits – provides invaluable feedback that shapes both the customer experience and the products. As one contributor mentioned, "the richness of qualitative insights shared by stores is priceless to understand consumer preferences, a level of detail that online channels often miss."

### D. CONSIDERATIONS AND CHECK-POINTS

This level of mutual understanding presents operational challenges and designers may want to consider the following:

- Does your messaging convey what's special about your brand and who it's for?
- Is your communication strategy reaching the core market (platform, content, tone)?
- Are your customers the people you thought they would be?
- Are your customers' perceptions about the brand aligned with the messaging?
- Do you have client touch points across all distribution channels that generate qualitative and quantitative customer insights?
- Can you act on insights in real time to enhance customer experience and increase sales?

This depth of information also supports a superior customer journey and overall service level offered to consumers. For DFBs looking to maintain a full-priced offering both for brand, operational and environmental reasons, high quality, personalised service provides another pool of value for customers and investors.

# 4. Cash flow is key – without money, there are no options

### A. THE IMPORTANCE OF CASH FLOW MANAGEMENT

For any fashion business, particularly those in the early stages of growth, effective cash flow management is essential. The challenge faced in the first part of a brand's growth is that designers not only have to anticipate the significant upfront costs associated with production but also face the reality that revenue is often delayed until after the sales period. The challenge is clear: without the cash to fund production, marketing, or operations, even the most promising brand can falter.

Designers need to consider the following questions:

- How do I minimise costs without compromising quality?
- Can I negotiate better payment terms with suppliers?
- What high-margin products can I focus on to ensure financial stability?

For those bootstrapping their business, these considerations become even more critical. Tight control over inventory, optimising margins, and ensuring that each product is as profitable as possible are the cornerstones of healthy cash flow management.

> "Suppliers are like family to us – they've even attended our weddings. While some of our wholesale partners were cancelling orders, we never stopped paying our suppliers. They are the backbone of our business, and we always take care of them."





### B. BALANCING CREATIVITY WITH COMMERCIAL REALITY

In our interviews, designers emphasised the delicate balance between maintaining creative integrity and ensuring commercial viability. Some brands focus on building a strong core of "hero products" – reliable, high-margin items that provide steady cash flow and create a foundation of financial security. Others explore seasonal trends or limited collaborations to generate additional revenue streams while keeping consumer interest alive.

What we heard from the brands we spoke to is that a strong cash flow allows them to reinvest in future collections, expand their customer base, and, ultimately, take more creative risks. One designer noted that "having control over our cash flow means we have options – without it, we're stuck in survival mode."

### C. SELL CYCLE MANAGEMENT

Another critical aspect of cash flow management is understanding and optimising the sell cycle when working with wholesalers. Brands should leave sufficient windows for retailers to sell products at full price, maximising revenue opportunities before markdowns come into play. By extending the time frame for full-price sales, designers can capture more value from their collections. Some brands take this a step further by incorporating pre-selling strategies with embargoes, which not only generate early revenue but also help control the timing of product releases. This approach maintains a sense of exclusivity while ensuring that demand is captured in full.

Image Credit:
VICTORIA BECKHAM

# 5. Access commercial expertise early (buy, borrow or rent)

The original report highlighted the important role of a business partner, who can take charge of the day-to-day running of the business, so that the designer can concentrate on where their unique contribution is most valuable.

This report extends on that theme: if scale and longevity is the route to creative freedom then how does the designer build commerciality into the bones of the business? Whilst a business partner can provide insight and leadership, scale requires breadth and depth of experience across all value chain activities.

One CEO noted that "you are only as solid as the weakest link" in the company.

> "You are only as solid as your weakest link. The biggest challenge was finding talent that had expertise in merchandising, production, logistics [...] a CEO cannot hold the hand of all departments, otherwise they cannot do the CEO job. If you can't access experience, you cannot drive the business to a different level"
>
> – **SIMON WHITEHOUSE**
> CEO of Modes and Founder of EBIT

We also share his useful diagnostic: whatever element of the value chain keeps drawing management attention (sample making, product quality, delivery timing, financial reporting), is likely the most pressing source of business inefficiencies, and needs to be addressed.





The good news is that DFBs do not need to build all these capabilities in-house but they do need to understand how to access them, the risk-benefit profile of each approach and decide on which approach works best for their current phase of development.

### A. ADVISORS/MENTORS/CONSULTANTS (BORROW)

One of the best ways to access a deep well of industry experience is to connect with advisors and industry mentors. Advisors, in addition to acting as a link to capital, often have a broad view of trends and concerns in the market. They have a clear view of the competitive landscape, emerging areas of innovation and have seen enough DFBs to be able to identify potential pitfalls. Industry mentors are usually practitioners who have lived the same journey and share their hard-won experience to the benefit of the entire industry.

Consultants, whilst sharing some of the same characteristics, are differentiated by their subject matter or functional expertise. They can bring a professional life-time of experience to setting up one element of the value chain – for example logistics – which, once in place, can be run in-house. However, their input can mean that the function can be set-up with the long-term ambition of the business in mind, so that it can scale and adapt successfully over time.

### B. INCUBATORS (RENT)

Incubators provide immediate operational benefits. They give access to supporting services – think centralised human resources or finance teams – and to an industry specific ecosystem and pool of experience. They can provide a model for how to successfully structure a business and the opportunity for designers to focus on the design piece, where they add the most value. They can also connect founders to advisors, mentors and consultants, to support their ambitions.

Designers should however be aware of the terms that they are engaging under, whether it is paid for through a service fee, equity stake or link to licensing or distribution revenues. They also need to consider at what point to stand on their own and the cost and resource implications might be.

In the next section we will dive deeper into the ways brands can 'rent' expertise by forming strategic partnerships with third parties in the form of sales agents, licensing, incubators as part of the brand's go-to-market strategy.

### 3. HIRING TALENT (BUY)

The advantages of hiring talent are clear. Designer-founders can link expertise directly to business need. The business maintains control on the function or activity and benefits fully from the knowledge and experience of the person hired. It can also consider the human elements, like cultural fit and alignment with the long-term vision of the designer, when filling the role.

The disadvantages are equally clear: fixed on-going cost, capacity for growth or innovation is limited by the type and quality of the hire, and requires significant foresight from the DFB to hire successfully into strategically important roles.

# 6. Vary your approach as you grow (go-to-market, distribution, channels and partners)

Given the central concern of this report is the success of fashion businesses across their life-cycle, we dedicate significant time in this section to explore how best to approach commercialising creativity over time.

Over the last 10 years, routes to market in the fashion industry have evolved significantly. Today's market requires a more nuanced and strategic approach to distribution models to ensure sustained growth while managing risks.

Whether through wholesale, DTC e-commerce, retail, or licensing, what we have heard over and over is that by carefully curating their channels and managing partnerships brands can avoid overextension and maintain control over their products and identity.

In the section below we will analyse the evolving role of each channel as well as the way these can be deployed as a brand grows.

## BUSINESS MODELS AND THEIR EVOLUTION

### WHOLESALE: AN EVOLVING BUT ESSENTIAL CHANNEL

Wholesale remains a vital route to market for fashion brands, offering legitimacy and access to larger customer bases.

> "Having Harrods as a stockist can be a calling card, because we have picked up a brand, others can be encouraged to do so to."
>
> – **SIMON LONGLAND**
> Director of Buying
> Harrods

However, the traditional wholesale model has shifted, requiring more active management and careful curation of partnerships. Wholesale partnerships should be nurtured with great care, focusing on bringing value to the brand and maintaining alignment with the brand's long-term goals.

- **Selective Partnerships:** Whether a brand decides to directly manage wholesale, use a sales agency or distributors, brands must be more selective when choosing wholesale partners to avoid overexposure and dilution of their product offerings. By limiting the number of wholesale partners, brands can maintain a stronger focus on their core products and ensure consistent brand messaging. This approach allows for better management of stock, helping avoid discounting of key items.





- **Management of Wholesale:** We have seen examples of brands managing wholesale directly in their home market from early stages while using trade shows, sales agents and distributors to support overseas expansion. As brands grow in scale, they tend to internally manage wholesale relationships to ensure control over terms, adjacencies and partner selection. However, partnering with distributing partners in certain markets (such as China and USA) are essential to penetrate, get favourable terms and understand the new market so many brands decide to maintain these agreements for the long term.

- **Control of Inventory:** Inventory represents a significant cash cost for fashion brands, making control over stock essential. Many brands now limit the range of products offered to wholesalers, selling only select pieces through this channel while retaining control of their core collections for DTC e-commerce and retail. This strategy helps brands preserve exclusivity and manage the lifecycle of their products. As one brand leader noted, "we never upsell to our partner, we super value them... our challenge is to bring as much heat and love for the brand there as much as we drive for ourselves". Another shared that "we try and keep different products for different channels to maintain a large portion exclusive to us... and we tend to do capsules for our key wholesalers".

### DIRECT-TO-CONSUMER E-COMMERCE: EARLY DEVELOPMENT AND GROWTH

The DTC e-commerce channel has become easier to implement earlier in a brand's growth journey. It is a crucial platform for showcasing products and building direct relationships with consumers, allowing brands to gather invaluable data. This platform is not only a sales channel but also a data-driven tool to inform decisions regarding product development, pricing, and new market entry.

- **Unique Offering:** In a world where discovery is easy for consumers, the DTC offering must provide something distinct; consumers are no longer just looking for products – they are seeking stories and connections with brands. The owned online experience and product offering needs to reflect the core of the brand.

- **Logistics and Infrastructure:** Tim Little's experience, CEO of Grenson, underlines the importance of investing in robust logistics to drive e-commerce success. With e-commerce playing such a critical role in a brand's expansion, having state-of-the-art logistics can reduce reliance on wholesale, helping brands maintain control over their growth and customer experience.

# 6. Vary your approach as you grow (go-to-market, distribution, channels and partners) - cont.

**GRENSON PIVOT TO E-COMMERCE**

Tim Little, CEO of Grenson, led a strategic pivot from wholesale to e-commerce as part of the brand's evolving business model.

"Even before the pandemic, Grenson had begun shifting away from wholesale, focusing on building a robust direct-to-consumer channel by investing in logistics. When COVID-19 hit, this transition accelerated, with online sales becoming the dominant revenue stream," Tim Little tells us.

This focus on e-commerce allowed Grenson to build long-term relationships with customers and stabilise the business, even as the wholesale sector faced challenges – like overstock and discounts due to disrupted demand.

## RETAIL: CAUTION AND CAREFUL TIMING

While opening physical retail stores may seem like a natural progression for brands, it is a capital-intensive venture that requires careful consideration. We have seen that retail should only be pursued when a brand has reached sufficient scale and has a strong understanding of its customer base. This is linked to the high costs associated with physical retail and so it is important they have a strong online and wholesale presence before taking this step. Opening temporary pop-ups is an alternative that we have heard gives the opportunity to test the grounds and offer an immersive experience that doesn't require the investment of opening a retail destination right away.

- **Home Market First:** From the many people we spoke to, it is advisable to open retail locations in the home market or regions where the brand already has a well-established customer base. DTC e-commerce plays a critical role in gathering the data needed to make informed decisions about retail expansion.

- **Retail as Brand Experience:** For those brands ready to invest in retail, it is an opportunity to create immersive brand experiences. Brands have shared that here they can express their full universe and product offering, which is often not reflected in wholesale. A well-curated retail presence can help build deeper connections with customers, further reinforcing the brand's identity and story.





**ME+EM AND THE ROLE OF THEIR BRICKS AND MORTAR RETAIL**

Me+Em began as a digitally native brand, rooted in the online space, where they built a strong foundation through acquisition channels that extended beyond the digital world. Their success was largely driven by offering high-quality, well-priced products that resonated with discerning consumers. The brand's design philosophy focuses on understanding what their customer, specifically 'she,' desires, with an emphasis on maximising the use of each product by creating timeless collections.

As the brand evolved, they discovered new opportunities for growth through physical retail stores. While their digital presence remains central, the move into brick-and-mortar locations has enhanced the customer experience by providing a more immersive, personalised interaction with the brand as well as allowing them to shop seamlessly between both channels.

Phil Mickler, COO of Me+Em, notes, "Clare [the founder] and I receive a large number of emails each week, but if there's one batch we always read without fail, it's the ones from the stores on Sunday night. They provide a richness of qualitative insights that you just can't get online."

This balance between online and physical stores has worked well for Me+Em, enabling them to adapt to customer needs more effectively. A key factor in their retail expansion has been selecting locations where their customers live and work, as well as identifying high streets with the right mix of stores and complementary brands. Additionally, Me+Em views service as a critical differentiator in creating a luxury experience. To support this vision, they employ style advisors instead of traditional salespeople, ensuring their customer service aligns with the brand's value proposition.

## LICENSING AND 3RD PARTY AGREEMENTS: EXPANSION WITH CARE

Licensing or other forms of third-party agreements – which can include collaborations, distribution agreements, accelerator partnerships, and more – can complement traditional wholesale and owned channels by providing both greater visibility and cash flow. However, brands must carefully manage these relationships to avoid cannibalising their core product lines or diluting their brand identity. Overall, partnering with third parties is an effective strategy for brands looking to scale, provided the right partnerships are in place.

- **Partner Selection:** The success of these agreements heavily depends on selecting the right partner – one with a similar vision for the brand. What we hear is that these agreements need to be structured in a way that retains the control a brand needs; for example, certain brands decide to maintain creative control, help with working capital, and provide the necessary marketing support to maintain brand integrity.

> "At the Brand Group we take away headaches founders and creative owners have with operations, finances [and more] and we support with brand/business expansion but never compromise the core brand"
>
> – **DAMIAN HOPKINS CBE**
> The Brand Group

# 6. Vary your approach as you grow (go-to-market, distribution, channels and partners) - cont.

- **Leveraging Local Expertise:** forms of distribution agreements and licensing can be particularly beneficial when entering new markets, as local partners bring knowledge of the regional market. Control over stock allocation allows brands to test and then understand market preferences while retaining flexibility in global marketing campaigns. Chemistry between partners is key, and many brands have told us, they prefer to work with family businesses or entities that they feel are well-aligned with their business.

- **Rent or Borrow expertise:** By working with 3rd parties, brands can benefit as they can "buy-in" expertise in areas that are more technical or that a brand might not have the resources to internally develop. As Damian Hopkins founder of The Brand Group said, "we let them focus on what they know how to do best... while we take care of the parts that are not core for them" and "...also they get access to my network, and black book". Stefano, founder and CEO of Tomorrow shares "... the brand company retains the design studio and the responsibility for marketing, which gives them the creative freedom". However, when speaking to some of these partners, an important question remains for brands about being able, once reached a certain size, to unplug from the mother company that supplied them with everything they needed and then be able to stand on their own.

- **Collaborations:** Collaborations can serve as a powerful strategy for brands looking to expand their client base, increase brand synergies, and boost revenue. By partnering with other brands or organisations, designers gain exposure to a broader demographic, accessing customers they may not have reached through traditional channels. Collaborations also foster brand synergies, where both parties benefit from the unique strengths and attributes of the other. On top of this, collaborations often bring additional cash flow, as co-branded products tend to drive interest and sales through cross-promotion and shared marketing efforts. However, as with licensing and third-party agreements, brands must ensure that collaborative partnerships are aligned with their vision and do not dilute their identity. We heard that "we only partner with brands we believe are like us. In one collaboration, we partnered with a brand that shared our ethos on production origins. We made half the shoes in one factory and half in the other – it was a great story."



FINDINGS & RECOMMENDATIONS

### BORA AKSU AND CHARLES JEFFREY LOVERBOY ON RETAINING CREATIVITY

Both Bora Aksu and Charles Jeffrey LOVERBOY offer compelling examples of brands that maintained creative control while partnering with third parties to leverage expertise and drive growth.

In the case of Bora Aksu, the brand partnered to solve production issues and scale into the Asian market. By clearly delineating responsibilities, Bora Aksu retained full creative control as the brand's Creative Director, ensuring its design vision and DNA remained intact. The partner handled production, logistics, and other operational aspects, which allowed Bora Aksu to focus entirely on creative direction and marketing. This partnership enabled the brand to grow globally without compromising its core values or design integrity.

Similarly, Charles Jeffrey LOVERBOY partnered with Tomorrow, a parent company that took over all development, production, logistics, sales, and merchandising responsibilities. This allowed Charles Jeffrey LOVERBOY to focus entirely on creativity, marketing, and maintaining their design vision. Tomorrow's involvement has significantly accelerated sales growth, the brand shares, with them receiving a licence fee while Tomorrow managed sales and operational logistics. The partnership not only offers security but also provides the design team with invaluable guidance by maintaining relationships with global retailers which have a pulse on the market needs.

Both brands demonstrate how a strategic partnership can allow them to retain creative control while tapping into the operational expertise of third parties, enabling them to grow without compromising their artistic vision.

Image Credit:
**BORA AKSU**

# 6. Vary your approach as you grow (go-to-market, distribution, channels and partners) - cont.

**ORLEBAR BROWN ON MAINTAINING STOCK CONTROL**

When expanding abroad, Orlebar Brown strategically negotiated partnerships to support working capital, maintaining control over inventory. This approach gave them direct visibility into product performance across different markets and locations, enabling the brand to tailor global marketing campaigns effectively. If they wanted a hero product to be an orange shirt, which featured in their ads, the brand would ensure it is stocked in all their locations. Crucially, they prioritised customer understanding and merchandising flexibility, ensuring that sell-in and product positioning remained aligned with their goal of building brand equity globally. By retaining these key levers, Orlebar Brown aimed to strengthen their brand identity and drive long-term success.

Image Credit:
**ORLEBAR BROWN**

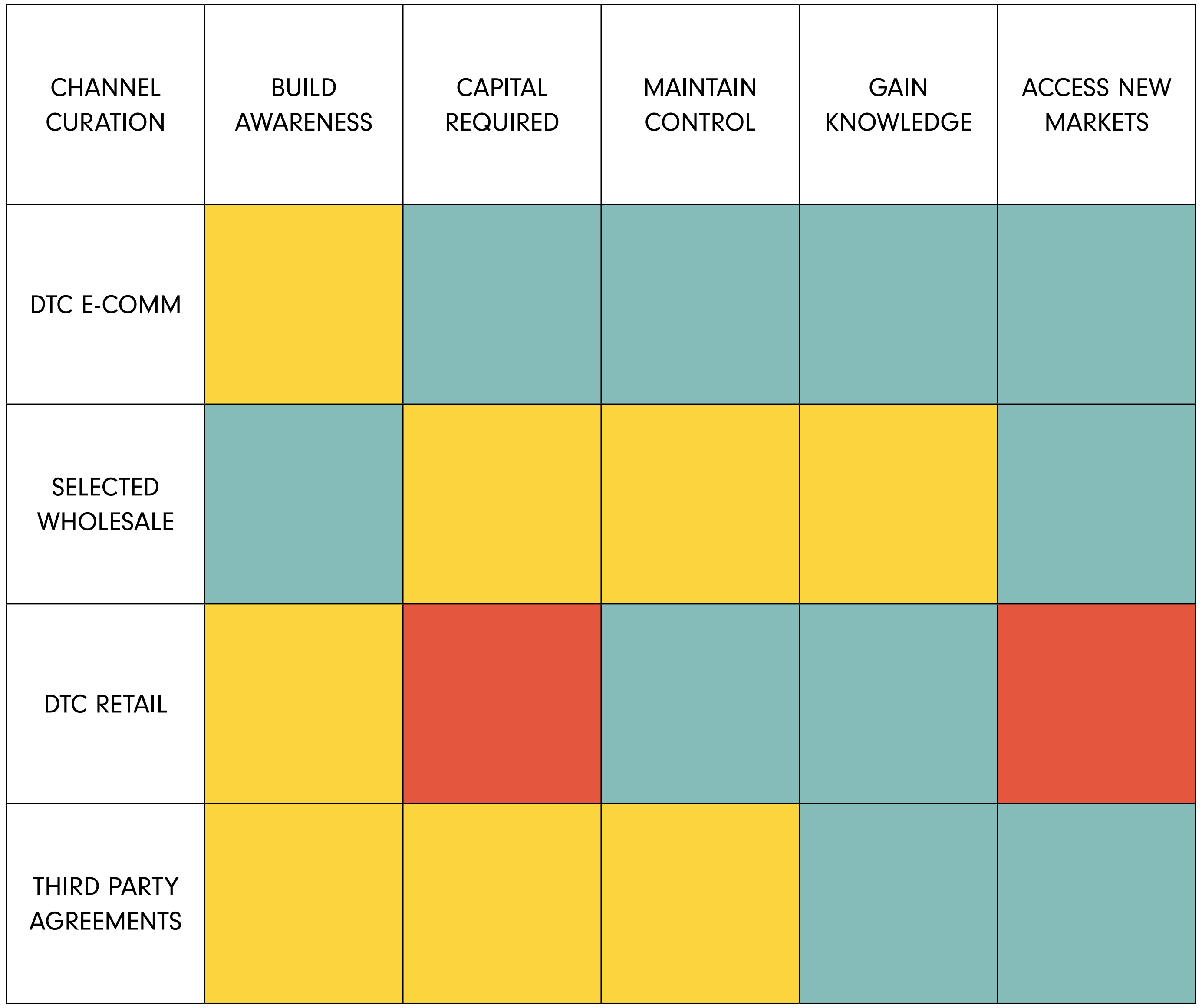


FINDINGS & RECOMMENDATIONS

CHART: INVESTMENT HEAT REQUIRED FOR EACH CHANNEL.

b. Curated Channel Mix

The colours (green to red) show the proportion (low to high) of investment to reward ratio needed for each channel across the different areas.



# 6. Vary your approach as you grow (go-to-market, distribution, channels and partners) - cont.

CHART: GROWTH VS CHANNEL CURATION FRAMEWORK (IN MILLIONS)

| CHANNEL DURATION | AT LAUNCH 0 - £5 | 1st GROWTH PHASE £5 - £10 | NEW MARKETS GROWTH PHASE £10 - £50 | GLOBAL GROWTH PHASE £50+ |
|---|---|---|---|---|
| DTC E-COMM | KEY FOR DATA GATHERING TO FURTHER GROWTH AND EXPANSION | | | |
| SELECTED WHOLESALE | START IN HOME MARKET. BUILDS LEGITIMACY. BUILDS AWARENESS & CUSTOMER BASE. | | | |
| DTC RETAIL | | START IN HOME MARKET. TO CONSIDER WHEN BRAND HAS CONSIDERABLE BASE. KEY WHEN LARGER SIZE. | | |
| THIRD PARTY AGREEMENTS | | GOOD TO BUILD KNOWLEDGE IN TECHNICAL AREAS. GOOD TO SCALE IN NEW MARKETS. | | |

At the initial stage of growth, DTC e-commerce becomes the primary channel for launching a brand. This platform is key for data collection, customer engagement, and building initial brand recognition. As this channel offers a direct relationship with customers, it provides valuable insights that can shape product offerings, pricing strategies and data for future growth and expansion. However, as seen above, brands must acknowledge that discovery has become easier for consumers, so the e-commerce experience needs to offer something unique beyond mere availability.

Selected wholesale also plays a role at this stage, as seen in the graph, offering brands legitimacy by placing them in well-curated retail environments. Controlling inventory is critical here, as inventory represents the largest cash cost. As we have seen a selective wholesale strategy is crucial to build awareness while maintaining exclusivity and quality over distribution.

As the brand enters its first growth phase, the focus remains on DTC e-commerce and selective wholesale to further build the customer base. At this stage investing in bricks and mortar retail might be considered, but only when the brand has achieved a considerable customer base and sufficient knowledge of its market. Retail requires significant capital and should only be pursued when a brand is confident in its customer base and market understanding.

Wholesale relationships also require active management in this phase than in previous years. Brands must take care not to dilute their product offering or brand focus by partnering with too many wholesalers. A curated portfolio of wholesale partners helps control stock distribution and prevents unnecessary discounting of core products. They must balance this with their direct-to-consumer channels.

As the brand grows and enters new markets, DTC e-commerce and selected wholesale – often via local sales agents or distributor agreements – remain crucial for understanding customer preferences before committing to larger investments in physical retail. 3rd party agreements, such as licensing, may also come into play, especially in markets where brands require local expertise to succeed, fostering deep, meaningful connections with a few key partners.

Retail can also be expanded into new markets at this phase, but only when a strong customer base has already been established. For example, we have heard examples of owned stores being open such as, "We now have three stores in New York, as our online traffic showed us we had significant share there and we had forecasted opportunity potential was worth the investment".

As brands expand globally and grow, all channels need to be working together to create a seamless experience across all touchpoints. During this phase, brands have the opportunity to employ a full suite of channels as they increasingly shift their mix towards direct-to-consumer strategies.

The challenges that come with global expansion include navigating different market regulations, understanding local consumer preferences, and managing cash flow to ensure sustained growth. Third-party agreements can provide the financial support and local expertise required to enter new regions without overextending the brand's resources. However, as we have heard, brands must avoid cannibalising their core product line or diluting their identity when entering new markets: control over inventory, creative direction, and marketing remain essential.

FINDINGS & RECOMMENDATIONS

# Strategic Actions

Image Credit:
ROKSANDA



## BFC

As the primary convening body for the fashion industry in the UK, the BFC is deeply engaged in the success of designer businesses and acutely aware of the challenges that they and the industry as a whole faces. It takes action to support designers through knowledge sharing [investment, infrastructure, engaging with policy makers and larger fashion houses]

Suggestions from our participants for further practical actions that the BFC could consider include

- Convening more round table events around specific business challenges under Chatham House rules to encourage knowledge sharing and collective solutions
- Better promote their platform to act as the connector between designers and potential mentors/subject matter experts

This is something that the BFC delivers through the Industry Mentor Hub which specifically connects the BFC Community of Patrons to Members. (last year 129 hours were offered – BFC Annual Report 23/24). Experts from BFC Patron businesses and BFC mentors give their time and members can sign up for 1:1 conversations.

- Finding ways to maintain, grow and share its database of companies in relevant markets who undertake specific value chain activities to make it easier for DFBs to find the right partners in different parts of the world

> "I am very keen for the BFC to be able to maintain and grow its list of partners and operators; this is a resource members would really value."
>
> – **SIAN WESTERMAN**
> BFC Executive Board

**Extension of this work:**

- Further expand operational support for BFC NEWGEN designers
- Explore a shared services model
- Create a physical incubator or accelerator to further support the BFC's mentoring programmes

The BFC has seen this work in the investment fund, Venrex BFC Fashion I, which supports growth of the business eco –system in the fashion sector.  Over 3 years, there have been 17  investments and all are still in business.

# Government

The arrival of the new Labour Government provides an opportunity for a reset. Policymakers need to understand the vibrancy and economic impact of the industry and the challenges. During the 2024 general election campaign, the BFC produced Growing Fashion's Future – 5 Priorities for an Incoming Government.

In the report, the BFC identified five priorities for the UK Fashion and Fashion Retail sectors:

1. Restore the VAT Retail Export Scheme (also known as "Tax-Free Shopping") and reform Business Rates to boost growth in the fashion retail sector
2. Greater trade and export investment for UK fashion designers
3. Support our world-leading fashion education sector with a commitment to STEAM, not STEM
4. Develop a new generation of businesses and skilled workers in the fashion sector
5. Introduce legislation to activate sustainable business practices to meet decarbonisation and net-zero targets

The BFC look forward to working with government to focus on these priorities. Policymakers need to understand the vibrancy and economic impact of the industry and the challenges it currently faces.

The Labour Party's Plan for Small Business and main Manifesto have already made significant commitments to progress on Trade and Export Support for SMEs and a reform of business rates.

Further areas where advocacy and partnership with government could have a significant impact are:

- Tax and Fiscal incentives to onshore fashion and textile manufacturing, including through sector-specific Capital Expenditure Grants, to move suppliers closer to designers
- Extend existing R&D Tax Credit schemes to cover DFBs
- Work with Industry to streamline trade, export and import processes, particularly with the EU
- Provide greater education and support to SMEs on export opportunities and processes
- Ensure that any new regulation is developed and delivered in partnership with businesses, balancing the desired legislative outcomes with the increased cost and burden likely to SMEs





# Industry

As we have heard, you are only as strong as your weakest link, and big industry players in the fashion world can play a crucial role in supporting emerging fashion talent having the resources and the expertise to be able to make an impact.

### BRANDS

Established brands, particularly those that have trodden the path to scale, could be encouraged to find a way to formally or informally devote resources and time to give back and support emerging talent.

Han Chong, Founder and CEO at Self-Portrait, has shared that in the spirit of giving back, "...having now larger established teams, enables me to invest the time and resources to support emerging talent, sharing some of the operational and technical requirements needed to set up and maintain a business." and he believes that a more structured approach from the industry, aided by the BFC, could benefit emerging talent that is starting on their journey. There is an opportunity to build and expand the work already being carried out by the BFC

They are also often best placed to drive the type of industry innovation, particularly in matters of sustainability, that benefit participants and consumers alike.

### WHOLESALERS

Wholesalers can play a pivotal role in supporting emerging designers by providing flexible merchandising options, offering softer payment terms, and partnering in marketing initiatives.

> "large retailers, have a duty of care towards emerging fashion designers. It is part of our job to support young talent in our home market"
>
> – **SIMON LONGLAND**
> Director of Fashion Buying at Harrods

Many emerging designers have shared how informal mentoring from wholesale partners has helped them navigate the complexities of inventory management and product placement in retail environments. Wholesalers, with their established networks and market knowledge, can help new brands gain visibility and scale their business. By offering guidance and tailored support, wholesalers in the UK can foster the growth of fresh talent and contribute to the overall success of the fashion industry.

### INDUSTRY GRANDEES

In our interviews, the people most closely associated with British fashion, who have benefitted from and participated in its success, were also those most enthusiastic about contributing to ensure its continuing vitality. By offering their time for mentorship, championing emerging talent, and engaging with the government through the BFC on issues critical to the entire fashion industry, harnessing their considerable talent and energy benefits both designers and the industry as a whole.

COMMERCIALISING CREATIVITY 2.0

# Conclusions

Image Credit:
**RIXO**

Image Credit:
**BORA AKSU**

The key takeaway from this piece is that the British fashion industry stands as a vital force, demonstrating remarkable resilience in the face of rapid change and an increasingly turbulent global landscape. Creativity and adaptability go far beyond the garments produced, permeating every facet of the businesses that comprise this dynamic sector.

This Commercialising Creativity report supports that vitality and resilience through the recommendations in preceding sections which guide designers to make choices around their business 'hygiene factors': including the vision for their business, their role within the business, their connection with their customers and instilling solid financial and operational discipline – which are no easy feats. It also addresses the crucial next step which is to access the talent and choose the partners who will support their on-going success.

The report also shines a light on the importance of the ecosystem that DFBs operate within and the positive impact organisations and stakeholders within that ecosystem, including the BFC, the Government and more established industry players can have in developing and supporting creativity and innovation within the sector.

Together, the UK fashion industry is well-placed to have global impact – merging financial success with endless creativity.

## ABOUT THE BFC AND BFC FOUNDATION

The BFC, formed in 1983, is a not-for-profit organisation focused on the relentless innovation, responsible growth and local and global amplification of the British fashion industry. Its mission is to champion British fashion on the world stage by pioneering world class programmes that unlock and elevate British creative talent. This is fuelled by an extraordinary diverse and inspiring community of advocates, icons, experts, and fans. The BFC amplifies excellence in creativity and its role in the UK's cultural influence through The Fashion Awards and London Fashion Week. The BFC prepares businesses for positive change through relentless innovation with a focus on Diversity, Equity, Inclusion and Belonging (DEI&B), Digital and pivotal areas of the UK Circular Fashion Eco-system through the Institute of Positive Fashion (IPF). The BFC enables responsible growth through a dynamic, inclusive and unified community that advocates for creativity, innovation and collectively supports the industry to grow and talent to gain access.

The BFC charity, the BFC Foundation (Registered Charity Number: 11852152) was created in 2019 for charitable purposes and grant giving; attracting, developing, and retaining talent through education and business mentoring. The BFC Foundation offers support to designers through four talent prizes: BFC/Vogue Designer Fashion Fund, BFC/GQ Designer Fashion Fund, BFC NEWGEN and the BFC Fashion Trust. With the support of the BFC Colleges Council, the BFC Foundation offers BA and MA scholarships to students, as well as links with industry through design competitions and Graduate Preview Day. The BFC Foundation from 2024 will support the London Showroom in Paris twice a year. The Fashion Awards is the primary fundraiser for the BFC Foundation. For more information visit: britishfashioncouncil.co.uk / londonfashionweek.co.uk / instituteofpositivefashion.com

BRITISH
FASHION
COUNCIL