Practical Brand Sourcing Strategy

Description: Little practical advice exists to guide sourcing executives though the selection process - a process that, due to the breakneck speed that fast fashion demands, is more complex than ever before.

In order to be successful, your portfolio of vendors, countries and overseas representatives must reflect your brand's identity, structure and culture and operate in collaboration with your company's power base.

Extract: “Fluidity is the reality of the fashion business, especially true if your company is venturing into new arenas - international channels, nascent brands, fringe size ranges – or your merchants want to chase reorders. No matter what your average order size, at some point you will need to ask the factory to make an exception to their minimum requirements. How they respond can have a major impact on the viability of your relationship.”

This report sets out the three key sourcing considerations:

- The vendor matrix
- Geographic diversity
- Overseas representation

This compact report also contains both vendor evaluation checklist and vendor matrix templates, along with advice about their use.

Contents:

Introduction
The Stakeholders
Successful Sourcing

Chapter One: The Vendor Matrix

Key Points To Consider When Formulating Your Vendor Matrix

Overview

The Matrix As A Tool
The Right Number Of Vendors
The Evolution Of A Balanced List

Non-Negotiable Requirements

Quality, Compliance And Financial Stability
1. Quality: Close Enough Isn't Good Enough
2. Responsible Sourcing: Protecting The Brand's Image
3. Financial Stability And Financing Terms: Follow The Money

Brand And Product Specific Requirements

Additional “Must Haves”

Relative Requirements

Striking A Balance
2. Speed: We Needed It Yesterday
3. Flexibility: If You Can't Ask Your Friends For Favours, Whom Can You Ask?
4. Risk: The Sleep At Night Factor
5. Relativity: A Balancing Act
Abstract Requirements

Intangibles
1. Partnership: Who You Gonna Call?
2. Management: In Sourcing, Everyone Hates Surprises
3. Understanding Of Your Brand Aesthetic And Culture: Either They Get It Or They Don't
4. Formalising Your Decisions: Put It In Writing

Chapter Two: Countries

Key Points To Consider When Deciding To Increase Your Geographic Diversity

Geographic Diversity

Interlocking Parts
Upsides And Downsides
China Plus One
1. Political And Environmental Stability: Everything Is Okay Until It Isn't
2. Accessibility: You Can't Get There From Here
3. Breadth And Depth Of Appropriate Factories: Proximity And Location
4. Availability Of Raw Materials: Slow Boat From China
5. Preferential Trade Agreements: Optimising Profits

Chapter Three: Overseas Representation

Key Points To Consider When Deciding How To Structure Your Overseas Representation

Overseas Representation

Multiple Choices
1. Buying Offices Vs. Buyers' Agents: At Your Service
2. Direct To The Vendor, Transnational Vendor Groups And Hybrids: Keep Your Options Open
3. Multi-Country Sourcing Migraines: More Unintended Consequences
A Multi-Dimensional Approach
Know Your Organisation, Know Your Brand

Appendix 1 – Vendor Evaluation Checklist
Appendix 2 – Vendor Matrix

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