



MARKETING STRATEGY

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BUSINESS MODEL CANVAS





THE BUSINESS IDEA

This trend journal will act as a brand extension for WGSN as it will be a printed, on-stands publication available to any consumer within the UK. The publication will incorporate WGSN's expert knowledge on the Womenswear sector of the fashion industry, focusing specifically on the predicted seasonal trends for the following year.

The magazine will be available twice a year and will aim to be published at the start of the Spring/Summer and Autumn/Winter seasons. Each publication will provide the reader with new trend categories, new looks, and new industry information for the following year, therefore it will act as an introduction into fashion every time it is available for purchase.

It's highly visual content will coincide with the company's online mood-boards and therefore each section/outfit will be suitable for the predicted trends for the following year. Fashion photography focusing on outfit details, colours and materials will fill the trend journal, along with brief descriptions of the outfits and the trend category that they're situated in. The magazine layout will be sectioned into trend categories, making it easy for readers to seamlessly look through, helping them develop a clear understanding of what the predicted key items will be. The magazine will be a slim publication due to the limited trend categories, however the content will be informative and its placement effective.

The purpose of this publication is to elevate WGSN, extending their platform and creating a physical product that is available for all to purchase.

I have considered WGSN's current target market as they primarily work alongside industry experts and businesses. The company currently focus on providing updated knowledge and information to their clientele in order for them to maintain successful businesses. This trend journal however aims to be more informal, targeting a younger consumer which will help make them known to a wider audience.

The publication will exude friendliness with its youthful, relaxed photography and written tone, yet the expert trend information within it will help the company maintain its signature intelligence and respected place within the trend forecasting industry. Readers should feel the trend journal's integrity as they look through it, knowing the information that they're receiving is from global fashion experts.

Who it's for?

The magazine is for the WGSN clientele that aren't looking to market a business, but instead are simply looking for new knowledge on the future up and coming fashion trends. A young, intelligent, passionate consumer base that want to know ahead of the game what the next fashion seasons will bring.

Why it will work?

The magazine is a brand extension, offering visual content on what is next to come during the fashion seasons. It's twice a year only presence will contribute to the customer's feeling of desire, creating a sense of excitement each time it is available for purchase.

The magazine will target a wider consumer base for the brand as it will be an on-stand publication available to everyone as a one-off payment. People are constantly looking for the next big thing and the magazine's focus on the up-and-coming trends will feed into their need for the new. Competitor magazines will be focusing on what's currently on-trend, where as the WGSN Fashion Magazine looks into the future, giving customers an in-sight into what is yet to come. Customer will receive new information as opposed to magazine that is focusing on the fading trends of that moment.

Why WGSN should include it?

This publication puts the focus back onto the prime purpose of the brand. It's a form of brand extension, helping to increase the awareness of the company. A new way to reach out to a wider audience, as opposed to focusing on businesses and long-term clientele this magazine will offer individuals a chance to be a part of the company and receive their insights through one purchase. It gives the WGSN customer a choice to either purchase as they like or to be a consistent buyer every time the magazine is available. This publication focuses more on the individual that purely enjoys fashion and wants to increase their industry knowledge. Helps feed the customer's knowledge and understanding of the trends to come and what to look for.

THE SECTOR & INDUSTRY COMPETITORS



THE FASHION TREND INDUSTRY

Throughout the fashion trend industry there are expert forecasters that look to varied global sectors to determine what factors and elements can impact and indicate the direction of which fashion will move. Forecasters will look to all areas from technological developments, economic and political changes, all the way to mechanical, interior, agriculture and cosmetic industries. Each industry has the ability to effect fashion development and in-time creating trend that will be replicated throughout designers, retail stores and consumer styling.

The fashion trend industry is very complex as it helicopters across all industries, looking deeply into what will capture the attention of consumers. In addition to looking into varied industry developments, fashion forecasters must also analyse the behaviours of the consumer. Fibre2Fashion describes the sector as being,

“Fashion forecasting is the prediction of mood, behaviour and buying habits of the consumer.” (Dhanapal and Anita, n.d.)

Today’s consumer expectations have evolved a considerable amount. It is no longer enough for a business to provide good product and good service as the modern day consumer expects to receive additional factors.

A large reason as to why expectations have developed is due to technological impact. As the presence of technology in our day-to-day lives increases, this gives the consumer a constant outlook on what is new, on-trend and popular within the fashion industry. Social media plays a large part in the psychology behind the consumer’s constant want for new product as it is always available to see. This constant want for the newest garment can then be fulfilled as they now have the ability to shop whenever and wherever they are.

The endless option of brands both online and offline, in addition to their mass of stock has resulted in consumers expecting continuous product innovation. This is supported by the results found from Salesforce Research’s survey from over 6,700 consumers and business buyers globally, published in their State of the Connected Customer report. Within this their findings show that ‘63% of customers expect companies to provide new products/services more frequently than ever before.’ (Salesforce.com, 2019). It is this want for innovation and new product that showcases the purpose of this trend journal. Through this brand extension, WGSN will be able to target a wider consumer base that aren’t looking for business insights or trend analysis’ but instead the consumer that wants remain aware of what is next to appear in fashion.

INDUSTRY COMPETITORS AND MAGAZINE COMPETITORS

The top competitors within the trend forecasting industry are primarily online-based companies. Please see pages 10 – 19 within the Research Book Document for in-depth research of the prime fashion trend and forecasting industry competitors.

As WGSN create an on-stands publication, this will lead to an increase in their competitors as they no longer only compete with online trend forecasters but now compete with the range of successful fashion magazines available within the UK.

Considering the target consumer of this publication and the reputation WGSN have built as being an expert company providing trustworthy information, the magazine will sit amongst other respected fashion magazines such as i-D, Harpers Bazaar, Stylist, Vogue, Look, Elle and Dazed.



UK STOCKISTS

The magazines as named above are successful and loved by their consumers for their inspiring fashion imagery, product content, industry updates and interviews along with an array of beauty, travel and culture sections and advice. Each one focuses on fashion trends and what consumers should be buying next in order to remain current amongst fashion peers, however these magazines are published while those trends are already very close to diffusion.

Fashion trend information from these magazines is relatively sedate in regards to the fashion trend spectre as they advise their consumers of the retailers that they are able to purchase these fashion trends, however as a trend reaches a retail store it is no longer a current trend. This can be supported by Akhil JK description of a retailers place within the consumer adoption process within his Fashion Forecasting book,

“Retailers play a role as change agents in fashion diffusion.” (JK, 2015, p.23.)

The reason for this is the journey of an item being ‘on trend’ begins before it is actually known for being a trend. Trend creators and fashion leaders will always be fully aware of what is going on in the industry, and therefore they will be first aware of what will become popular and they will wear this new fashion with confidence before it is known as a mainstream trend.

As cited within Akhil JK’s book Fashion Forecasting,

“Fashion leaders and followers all use the same sources of fashion information, but leaders use a greater number of sources more frequently and more often preferred marketer-dominated sources-window and in-store displays, fashion magazines and fashion shows.” (JK, 2015, p.25).

Therefore although competitor magazines have fashion trend content available within their publications, it will not be able to compete with WGSN’s new publication as they are able to divulge more updated fashion knowledge from experts within the forecasting field.

The trends available within this new publication will differ from their competitors as they focus on next year’s fashion, providing consumers with a preview of what’s to come before it is to be known as a trend.

Researching into the competitor magazines that this publication will sit alongside, it will be necessary to communicate with similar stockists as this publication will also be targeting a similar consumer as its competitors. This being a WGSN related product will be of great benefit when it comes to pitching to retailers and potential stockists as they have a large enough budget to fund advertisements that can support the product and any large investments made.

Retailers to look at will include large supermarket stores that attract numerous consumers each day that are willing to spend a lot in-store. The WGSN Company will have an advantage when it comes to persuading retailers into stocking this magazine as their substantial budget will support the large mass of product needed to fill the shelves of the bigger retail stores. Looking at retail stores such as Sainsbury’s, Tesco and Waitrose will bring an advantage as they will demand a reasonably higher sales volume in comparison to smaller boutique stores. Due to their large customer footfall this will increase customer awareness of the product and lead to nationwide coverage. Disadvantages of using large retail stores as a supplier of this product will be that it can lead to being a very high demanding deal. As the product sells it will be important to maintain product turnover and produce more each time it is released to ensure each retailer has enough copies to sell. Other stores to consider alongside the supermarket chains will be, Waterstones and WHSmith. This will widen the consumer and the availability of the product. Targeting the consumer at a different time and location will increase sales further as they will have easier access to the magazine due to the larger number of stockists.

The variation of suppliers will be a contributing factor to the target customer and the image/message that we want the magazine to portray. This is an informal magazine, targeting a younger demographic, therefore the combination of supermarkets and high street stores such as Waterstones and WHSmith are perfect as they each supply to our target consumers. The difference in Tesco consumers in comparison to the Waitrose and Waterstones consumers will be of benefit to the sales of this magazine as they each target a slightly different consumer base.



PRIMARY RESEARCH

The survey I created was centred on certifying that there was a want for the magazine by the consumer and that there is a place for it within the market.

Below are just a few of the results that I received which show a promising response to the trend journal, supporting the concept of the brand extension and showing that there it would be well received by consumers.

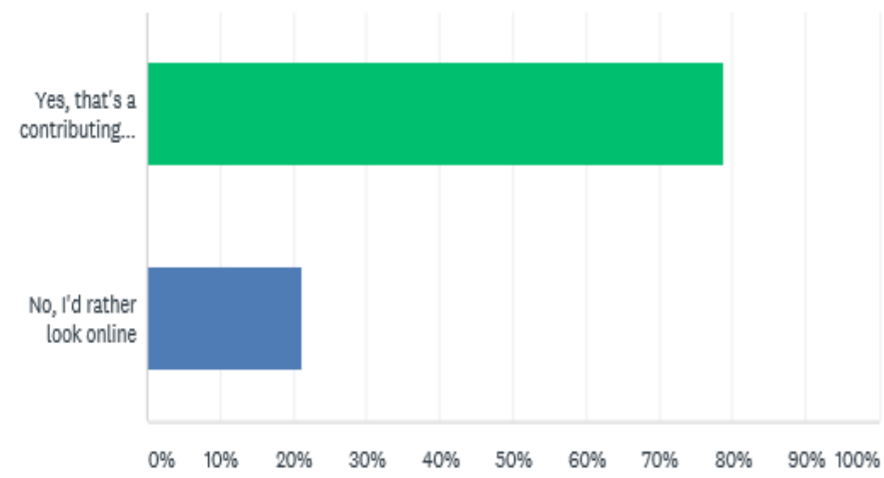
As WGSN is known for their online presence, it was important to receive opinions from the public that displayed a want for a physical aspect of the brand. Many responded positively to this by agreeing that it is the physical aspect of a fashion magazine that persuades them to make a purchase.

This response was a little surprising as technology has such a considerable presence today; however it was satisfying to see that the magazine market remains to be enjoyed by the public.

When asked if they were interested in fashion trends and a magazine that could provide them with current, curated on-trend styles, the response was unanimous.

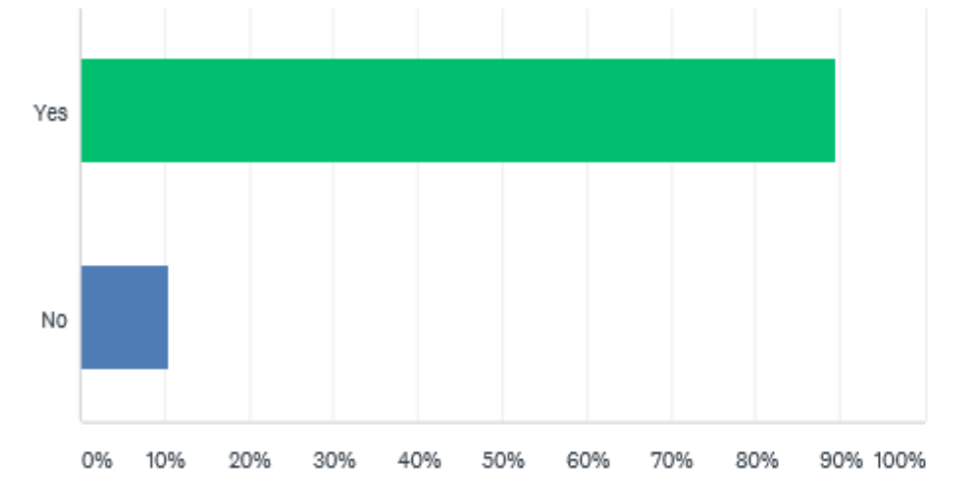
Does the physical aspect of a Fashion Magazine tempt you to buy it?

Answered: 34 Skipped: 0



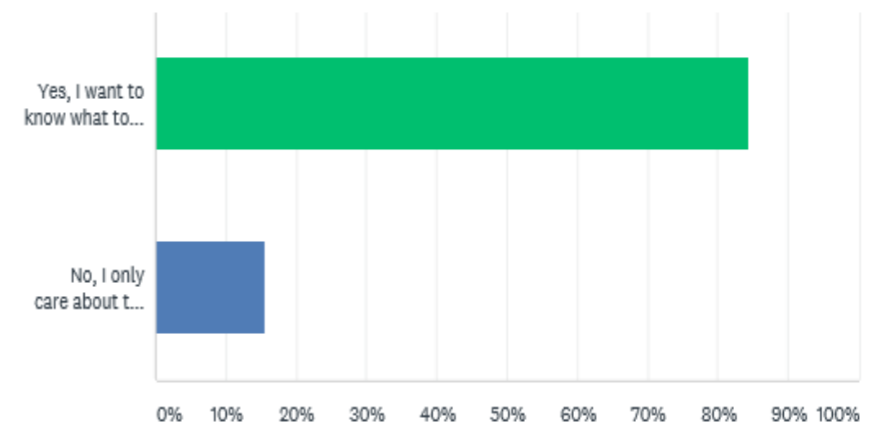
Are you interested in knowing more about future fashion trends?

Answered: 34 Skipped: 0



Would a magazine that focuses on future fashion trends for the following year be of interest to you?

Answered: 34 Skipped: 0



COMMERCIAL VIABILITY



To showcase the commercial viability of the trend journal I have considered the aspects that surround this area of the market, looking at what competitors are currently offering, what content and information WGSN are currently offering clientele on their official website, and also if the trend journal would be providing value and benefit to the target consumer.

My primary research at the beginning of this process provided me with a positive base of information, reassuring me that there is a want for a product such as this one. I have considered the offerings that are already being provided to the WGSN clientele currently through their website, and I have used their prime purpose of fashion trend forecasting to devise the trend journal.

This trend journal will continue to impart the expert findings of the WGSN forecasters, yet in place of the more formal approach to their trend analysis' this trend journal will alternatively be largely photography based and will be aimed to a younger target market.

Due to this being an on-stands publication it will better suit the target consumer as they will only need to make one purchase each time in order to receive the seasonal trend information for the following year. This is opposed to the limited online content where it is necessary to either pay for a subscription or be a business member or client to receive the full online content.

Although this trend journal is purely tailored towards seasonal womenswear trends, the concept as a whole is very versatile. The possibilities are endless with this form of brand extension for WGSN as they have the option to expand further and enhance the publication through creating numerous trend journals for their various category trends.

As seen online they have an extensive category list dividing their extensive research into sections such as womenswear, menswear, accessories, interiors, colour trends, catwalks from city to city and so on.

This product is futureproof as WGSN have the opportunity to turn this trend journal into a collection, focusing on any one of those categories in order to reach an even wider consumer base.

SWOT ANALYSIS

STRENGTHS

- An innovative new way to extend the brand into the magazine sector.
- Aims to a wider audience as the magazine will target younger consumers in addition to current ones.
- New way to showcase WGSN's expert knowledge and imagery.
- There's a place for it as there are very few magazines that forecast the following years trends.
- Builds excitement for the next fashion seasons.
- Consumer will trust the content as WGSN has a trustworthy reputation.
- Its twice a year availability gives it an exclusive feeling.

WEAKNESSES

- Creating a physical publication will lead to extra expenses for the company.
- A lot of consumers only use online.
- Some consumer may only be interested in the current fashion trends.

OPPORTUNITIES

- Targeting a wider audience will increase WGSN's company presence within the industry.
- Very versatile publication.
- The publication can evolve from womenswear - numerous editions can be made focusing on the different categories that WGSN look into ; Menswear, Beauty, Interior, etc.

THREATS

- A lot of consumers use online only.
- Decline in the magazine sector.
- Consumer could potentially forget about its release every season as it isn't constantly available.
- Extra cost for the WGSN company.

PEST ANALYSIS

POLITICAL

- Changes with Brexit could lead to Visa and travelling difficulties, limiting the researchers/forecasters ability to get out into the industry and communicate first hand with foreign designers, catwalk shows and events.
- Changes in trade regulations within the fashion industry.

ECONOMIC

- Potential decline in the magazine sector due to online taking a lot of trade.
- Inflation in costs to do with travelling and foreign affairs when it comes to trading or collaborating with foreign designers/buyers/suppliers.
- Lack of disposable income of consumers.
- Uncertainty on Brexit will cause the public to prioritise needs and not spend on new clothing, therefore won't be interested in knowing about new trends.
- Changes in the disposable income of the business.
- Publication/production costs.
- Increase in competitor magazines.

SOCIO-CULTURAL

- Online presence becoming popular causing a decline in the magazine sector.
- Change in consumer buying trends.
- Rise in conspicuous consumption.
- Consumers become more sustainable and therefore look to revive old clothes and not purchase new.
- Younger consumers are rebelling against technology, turning their attention back to physical products.
- Rise in social media presence and fast fashion will lead to consumers wanting to know what's next in fashion and stay ahead of trends.

TECHNOLOGICAL

- Competing with technology development – online sites producing constant updates at no cost.
- Consumers using online platforms as an alternative.
- Independent consumers are informed on the latest and have the access to technology to do a lot of fashion research themselves.
- Not a personalised product in comparison to online.
- Connecting with the customer will be easy as all promotional material is online.
- Connect quickly with them, inform them of the product innovatively.



WGSN BRAND ONION

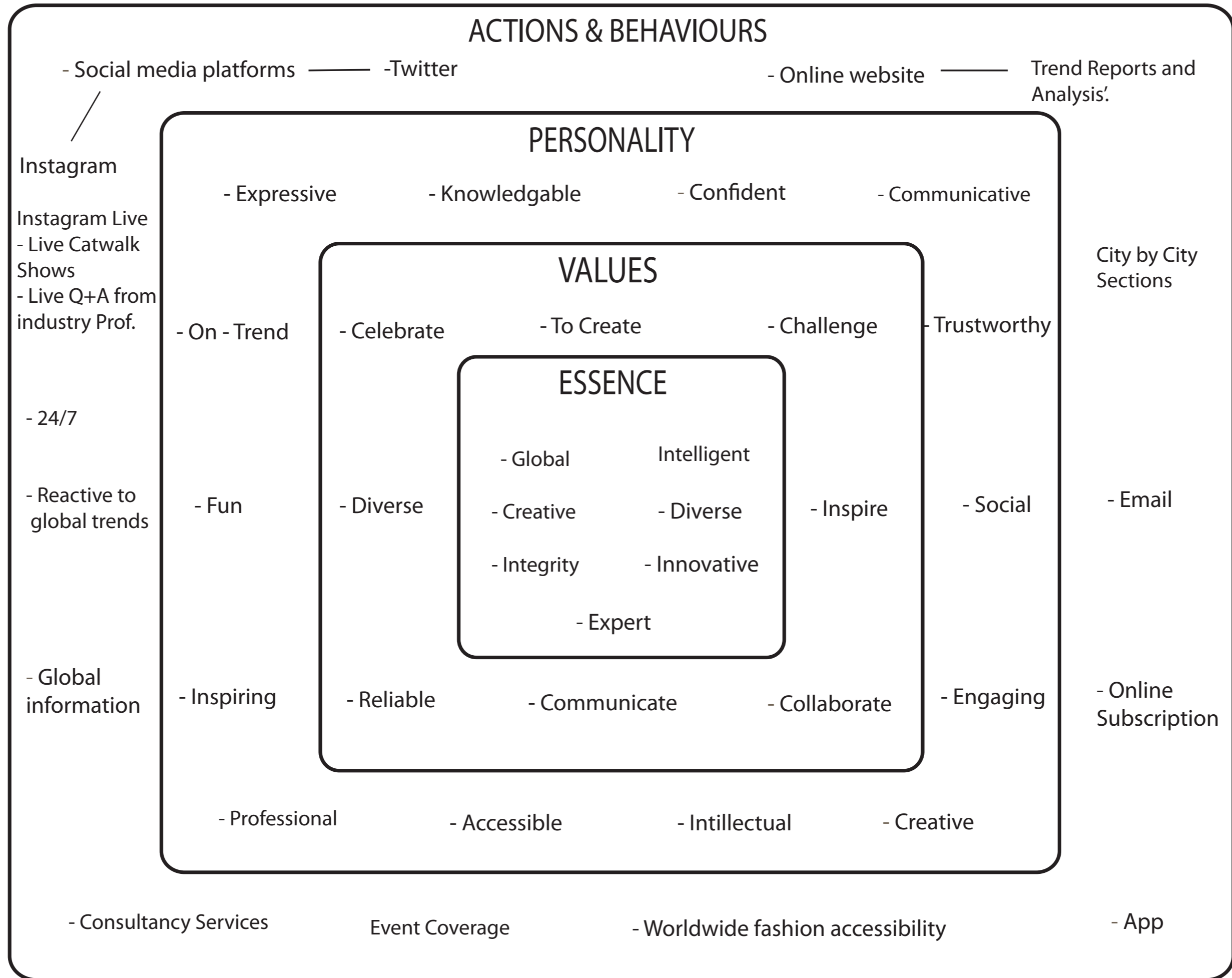
Creating this brand onion based upon the WGSN brand gave me clarity on the true essence and purpose of them. I am able to understand their values, looking at what they want to portray and how they want to portray themselves to their clientele. Knowing the qualities that WGSN stand for allow me to devise a product that will be suitable for both the company and their clients.

This Brand Onion has enlightened the personality of the company which in turn reflects the service they provide. The essence of WGSN showcases the overall purpose of the company as they provide global industry forecast information, sourced from their expert team which is collated and displayed in a very creative way. The values are an extended form of the brand essence as it reflects what the company stands for. They aim to use their expertise in order to challenge and inspire individuals of the industry, offering them reliable insights that display the diversity of fashion and celebrates this.

Following their values is the brands personality. Similarly to the services and their approach to fashion, the company presents a professional and confident personality through their extensive industry statistics and analysis', this in turn gives their clientele a feeling of ease and trust, knowing the information they receive is honourable. Additionally, the creative appearance to the site along with their range of mood-board designs showcases the fun and inspiring side to the brand. Compiling each of these factors and using them effectively is essential in order for the brand to remain successful.

To do so, the actions and behaviours section of the brand onion is an integral part. Presently, WGSN are among many different platforms in order to increase their industry presence and clientele. The successes of the online subscription through their prime website, along with Instagram and Twitter accounts provide fashion consumers with 24/7 trend information and reactions. Along with this, their consultancy services and trend reports supply professionals with the analytical information that they require in order remain updated. As of now WGSN is primarily only present online, however the development of this new publication will provide them with an extra notch to the Actions and Behaviours section of the Brand Onion as they will be able to provide a printed outcome to a new consumer base.

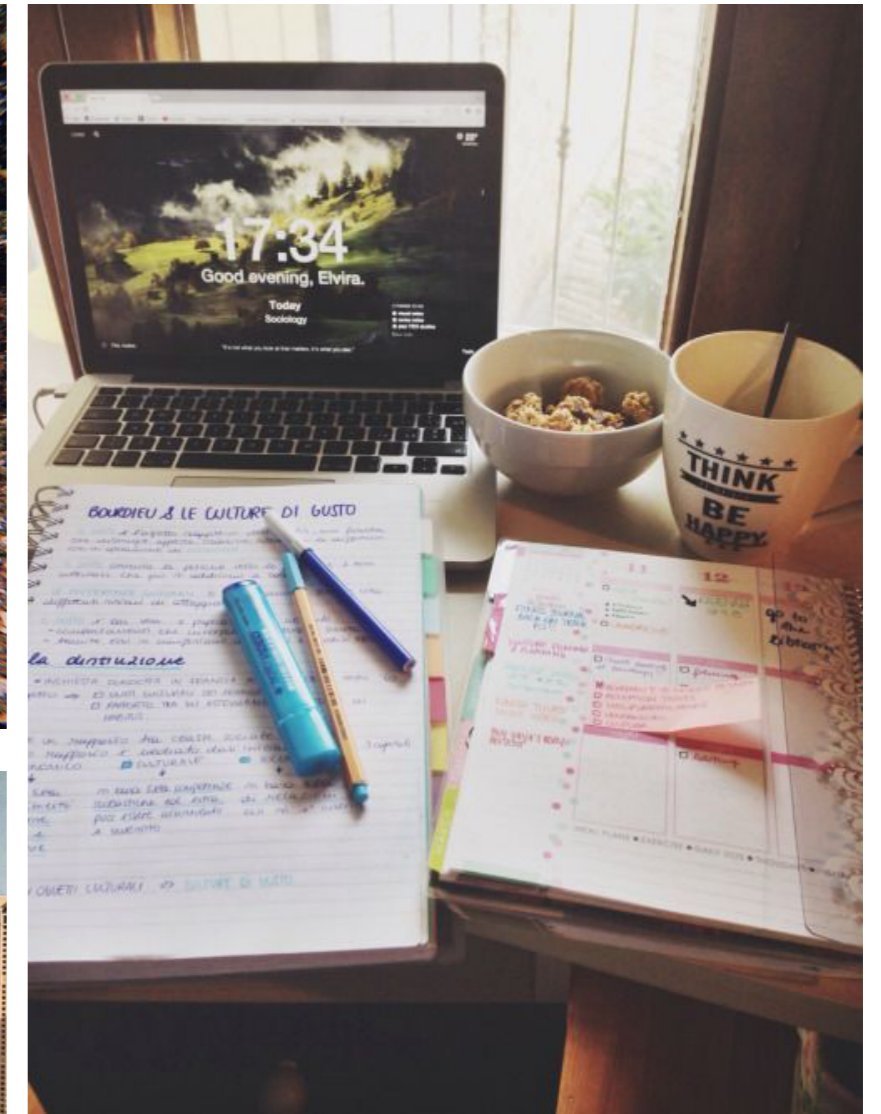
WGSN BRAND ONION



CUSTOMER PROFILE

WGSN has cemented itself as being one of the UK's go-to businesses for industry insights, creative imagery and future trends for numerous categories including worldwide fashion, colour samples, interior, beauty and global catwalk activity. They are a company that assist over 6000 businesses and as a result many relate them with a formal clientele as the typical WGSN subscriber is part of a large company, wanting industry updates and reports. It is this reason exactly that I aim to target a new consumer with the WGSN trend journal.

The trend journal will be an informal yet intelligent publication with a friendly demeanour and the target customer should reflect similar attributes. Those that buy it should be passionate individuals with an excitement of womenswear fashion and the up and coming styles that evolve within it.





PEN PORTRAIT

Name: Tamsin Silver

Age: 23

Occupation: Journalism graduate that has just been offered her first full-time position.

Location: Bournemouth

Fashion Style: Trend aware and is keen to stay updated on the latest fashion. Enjoys casual style and styles it fashionably. She is price conscious but is willing to invest in costly garments if the quality is right. She shops at a combination of high street and online retailers such as Zara, Mango, Topshop, The Kooples, All Saints, Reformation and ASOS. Her wardrobe is filled with neutral basics and classic pieces, however she injects colour and print with statement items.

General Interests: Healthy eating is a priority and is gluten intolerant.

Breakfast includes porridge with berries and yogurt.

Running or walking her dog at the local beach.

Socialising with friends and family and eating out in either Jamies Italian or Cote Brasserie. Reading fiction novels, health books or looking through a magazine. Social media is a big part of her life and she is often active on Instagram. She enjoys self-care and looks after her physique and skin. She enjoys going to concerts or local festivals.

She listens to: Radio 1, Pop, R&B and Hip Hop - Sam Smith, Ariana Grande, Cardi B, Catfish and the Bottlemen.

Holidays include: Summer holidays to Puglia or Dubai, or city breaks to Dublin.

She watches: TV dramas, comedy and films. Programme's such as Eastenders, The Graham Norton Show, The Bodyguard and First Dates.

AIDA ANALYSIS

A

To increase awareness of this new product there will be a large focus on the marketing materials used on all WGSN platforms. Pop-up notifications, emails and varied posts on all WGSN platforms, including the official website along with their Instagram and Twitter profiles, will be placed to encourage people to take notice of the new publication. Their large social media following will be of great benefit as these notifications will be seen by many. All promotional material will be designed appropriately in order to remain on brand with the WGSN brand. Notifications and posts will be subtle yet effective, giving followers and subscribers enough information that will build excitement and curiosity without being too forceful. Taking advantage of the social media platforms in order to promote the trend journal will result in reaching out to their consumer at any time, any place. WGSN will also be able to market this new product to their more professional clientele as they work closely with brands and businesses, providing trend analyses and reports. Reaching a combination of both the professional and non-professional customer will increase the consumer base and allow the presence of the product to be known. Once the product is on-stands, marketing will begin and last until the end of the season. As the publication will only be available throughout the S/S and A/W seasons, marketing time will be limited while the product is on-stands, however online marketing will continue during the period the publication is unavailable as this will maintain interest and excitement behind the next release. Therefore it is crucial that it remains effective and grabs attention while the product is available for purchase.

I

It will be through the varied WGSN platforms that this publication will be promoted and therefore develop interest behind the product. Through using a combination of social media platforms along with the official website and also word of mouth, as WGSN work closely alongside other fashion companies and business individuals, the marketing behind the publication will reach a wide consumer base resulting in an increased awareness. As the target consumer for this trend journal will be a younger individual there will be a heavy focus on the social media posts. Using strong social awareness of current followers of WGSN along with the new consumer that we aim to attract, the marketing posts will need to be effective and consistent. Content will remain on brand with WGSN in regards to aesthetic, yet its tone of voice and use of more informal language will be used to help attract a less formal consumer. Rhetorical questions and exciting language will help build intrigue and excitement with the aim to convince customers to keep up with the magazine and purchase one each season. Maintaining this interest will be important as the publication will only be a seasonal product. Reminders and teasers for the next edition will be a necessary marketing tool in order to ensure consumers are loyal and continue to purchase the magazine.

D

To make this product desirable to potential customers, it will be important to exaggerate the exclusivity behind the content of the magazine. If customers are unaware of WGSN it will be vital to inform them of the expert information and endless industry insights that WGSN are known for, this will build a trustworthy base to the customer/brand relationship as customers will feel a sense of integrity and professionalism to the information that they're providing. Making it known that this magazine will have exclusive insights into the following years trends will act as a positive attribute towards creating desirability as customers will be able to purchase a product that will put them one step ahead of the current fashion, unlike any other on-stands magazine.

A

Detailed information about the publication will be posted online on both social media platforms and through email. Using a combination of platforms will increase the consumer awareness in addition to being used as a marketing tool in order to engage with current and new customers, offering them an exciting new product. Using persuasive statements during communication with potential customers will help attract the target customer as the use of informal language will attract their attention. Informative posts that ensure the customer is aware the magazine will only be available during the fashion season will build a sense of urgency to purchasing. Knowing its on-stands presence is limited will provide them with excitement and therefore lead to a positive purchasing experience.

PROMOTIONAL MATERIAL



Online promotional marketing is vital for this new product as this will be the main channel through which the product will be marketed. As WGSN are an online company this has influenced heavily on the marketing for this magazine as many of their current subscribers/customers will use online platforms in order to reach the brand. Through being aware of the current and target market for this product, a large percent of marketing will be done through the company's official website and their social media platforms as this will ensure that we reach a wider consumer base.

A strong, detailed strategy and planning approach to the online marketing of the product will help maximise its effect, ensuring that customers will receive emails and/or see posts at the correct time. A social media calendar will help achieve this, showcasing the (peak times) best possible times to post about the product in order to reach a high number of followers. The email and post notifications will aim to include an array of excitement as a new publication launches each season. Although the marketing of this product lies heavily on this online interaction to consumers, the content information of the magazine will be limited in order to not give too much away. Posts will include small details on the content of the magazine and the use of language will act as a teaser in order to build intrigue and excitement as to what the future trends hold.

The official WGSN website along with Instagram and email will be the prime social networks to target in order to market this magazine. These will allow for a successful marketing campaign as each one targets a different demographic/consumer.

WEBSITE POP-UP NOTIFICATION

Using the official company website is integral as this is the main channel that all subscribers, companies and business individuals use in order to receive their WGSN information. Pop-up notifications on the website will capture attention, ensuring that each user of the website is aware of the publication.

X

WGSN

Fashion ▾

Women

Men

Youth

Kids

All Markets

City by City



EN

Hi, Elinor ▾

Want to see more?

WANT TO KNOW WHAT TO EXPECT FROM
S/S19 AND A/W19 WOMENSWEAR?

Our brand new WGSN Preview magazine will show you!

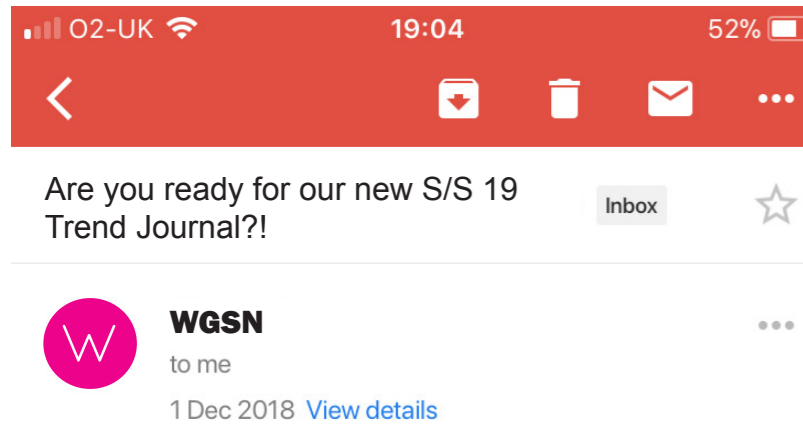
Get yours now before the season ends and stay one step ahead of the trends.

Click [HERE](#) to find out where to get your latest edition.

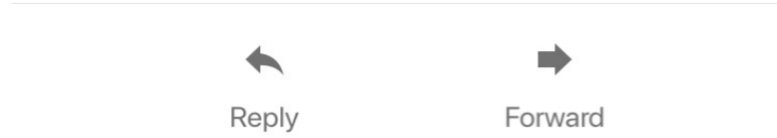
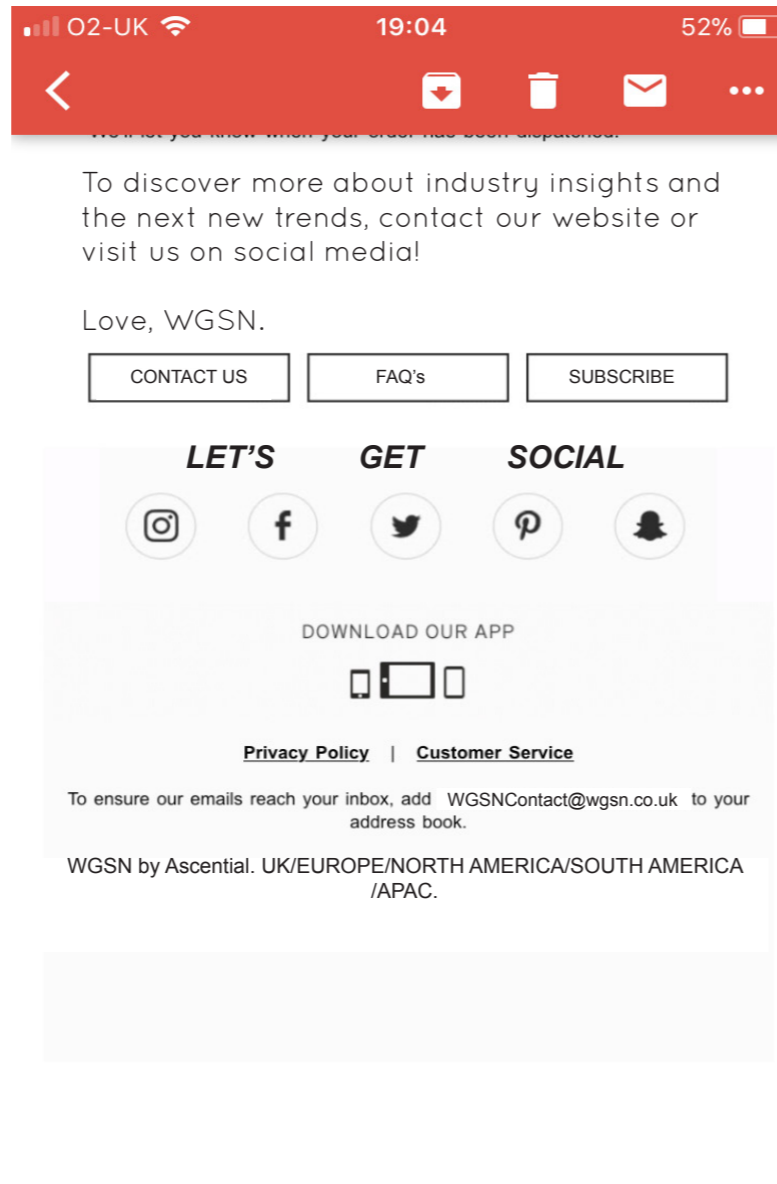
Latest Reports

EMAIL

Email is another networking portal which will be of great use during the marketing of the magazine. Each email will reach out directly to subscribers and the personalisation along with their informal language will create a close interaction between brand and consumer. This will contribute to a stronger relationship between the two and therefore increase the chance of purchase.

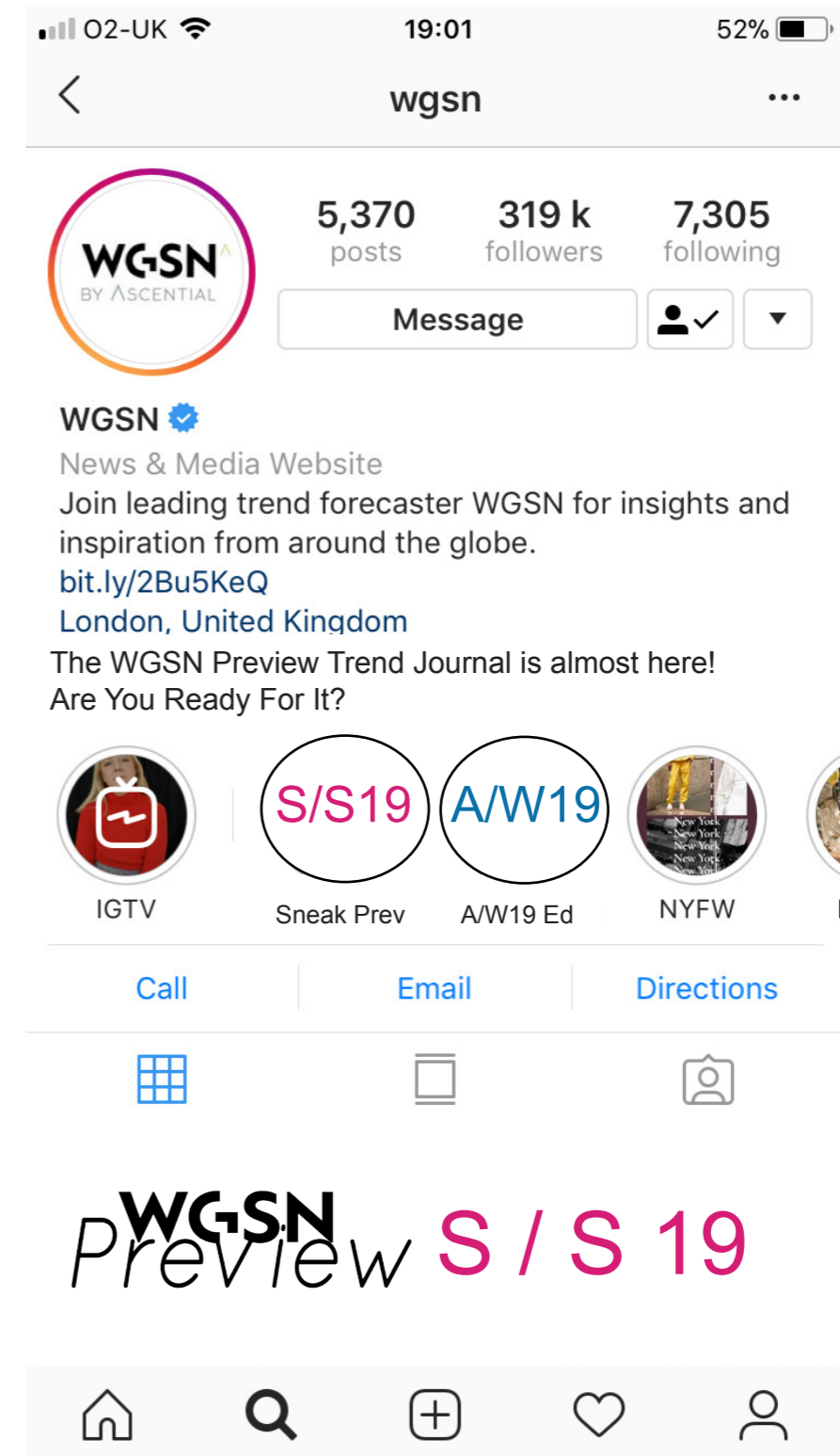


Stay ahead of the fashion trends and find out what will be big next season with the newest '19 magazine!



INSTAGRAM

Instagram will be another vital platform in use to market this product as this is where we will be able to interact with the target consumer and younger demographic. Many potential consumers are able to use their Instagram page as a way to stay updated on current WGSN updates without having to pay for a full online subscription. As a result of this, every post about the magazine will therefore be able to reach out to the target customer. Followers will receive exciting posts about the magazine and become aware that there is an additional platform for them to invest into. Purchasing this magazine will be an informative and creative format for them to enjoy which will include more exciting and tailored content in comparison to the Instagram page that they usually use to keep updated on industry news.





VALUE PROPOSITION CANVAS

VALUE PROPOSITION CANVAS

VALUE PROPOSITION STATEMENT:

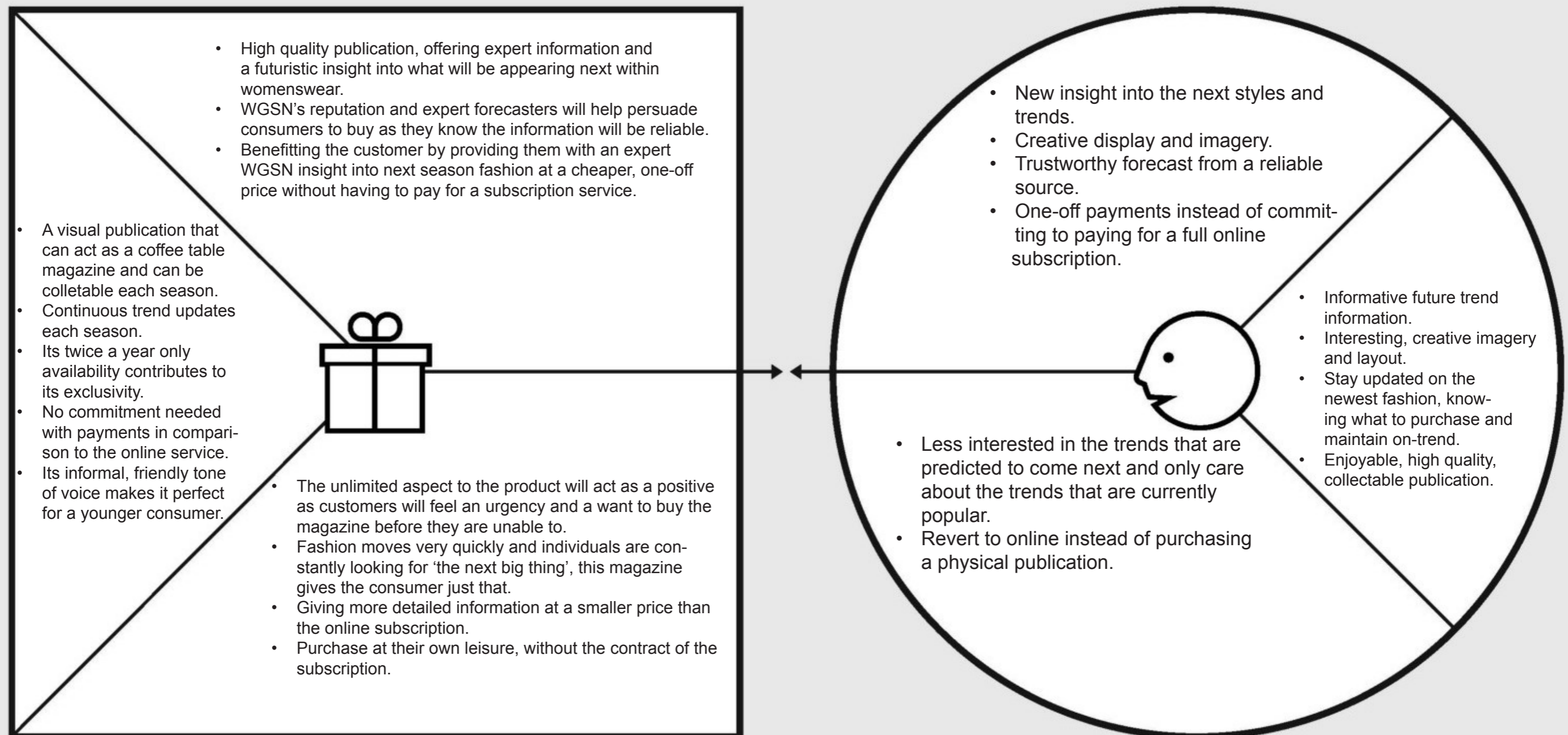
The WGSN Magazine/Trend Journal offers new womenswear trends at the right time which provides the customer with exciting imagery, trend descriptions and a futuristic insight into the next stage in fashion in a consistent and reliable way.

The Value Proposition Canvas



Value Proposition

Customer Segment





VPC EXPANDED

Knowing exactly what the target customer is looking for and being able to empathise with them will help understand what motivates them, their purchasing reasons, and what will motivate them in the future. Taking this into consideration while writing the Value Proposition Canvas is beneficial as it can be completed in much more detail. The market research at the beginning of this document showcases the reasoning to this product and can be used to uncover the value proposition. Using the market research above can be used as evidence that the product is wanted and will be of use to both the WGSN brand and the consumer.

CUSTOMER JOBS

Functional jobs reached by this publication will include informing the consumer of the newest trends to look out for during the following S/S and/or A/W seasons. Through the purchasing this trend journal they will be able to maintain updated and aware of what to purchase in order to remain on trend. This factor of the publication leads into the Social jobs section of the VPC, the customer is looking to the trend forecast within the publication as a guide to looking good and gaining status among peers through staying on top of the latest fashion trends. This element showcases how the consumer wants to be perceived, leading to the Emotional jobs of the consumer. Gaining confirmation from friends and feeling good about knowing fashion updates will contribute to the social jobs that they are trying to achieve.

PAINS

Potential pains brought by the customer jobs above could be that due to this being a physical publication, the customer will need to visit a store/stockist in order to purchase their copy. The trend journal will only be available through purchasing and not available online. This could be a nuisance to some customers as they will have to purposely go to a store and purchase the product, contrary to what many consumers are used to now, which is to receive everything and anything at any moment of the day through going online. As the trend journal will only be published twice a year, this could be looked upon as a potential pain for customers. It would be possible to name this as an emotional pain as customer will have to wait before the next edition is published. This could lead to lack of purchasing loyalty as customers might get bored of waiting and therefore revert back to online searches of future trends.

GAINS

The required gains of this publication lie in its prime purpose and function, which is to provide its customers with exciting trend forecasts and imagery from experts within the industry. Similarly, the desired gains to this product will also be that of the required ones. Through knowing the future forecast of womenswear fashion this will give the customer the preview and knowledge they require to stay on-trend. Additionally, this will be in the form of an impressive visual publication, a product that they can physically enjoy looking through, as opposed to receiving it through the screen of their device. An expected gain to this product would be that they can purchase whenever they please. Usually one must pay a subscription in order to receive the full benefit and content of the WGSN website; however this trend journal provides the customer with more control as they can purchase an edition every time it is released or just as a one-off.

PRODUCT & SERVICES

The trend journal itself is a new printed publication that will be introduced to WGSN as a brand extension product; therefore it fits perfectly within the physical/tangible section of the Product & Service aspect of the value proposition. This product will showcase the newest forecasts within womenswear, sectioning its information into trend categories that will focus on each individual look/style and the key items, colours and fabrics that lie within them. The intangible service that the customer will receive through this product will be the knowledge that they take from it, knowing what items they will need to look out for and purchase in order to replicate the predicted fashion of that season. Its content will be exclusive to individuals that purchase it as most other fashion magazines will be focusing on current trends of that time in comparison to trends predicted for the following season. Overall the trend journal will give customers fashion information that will allow them the opportunity to be one-step ahead.

ADDING GAIN CREATORS

To do this successfully there must be an element to the product/service on offer that will benefit the customer somehow. This trend journal does so as it is a product on offer for those that are interested and feel excited at the thought of new fashion and want to know what the future forecast of fashion looks like. This magazine produces a high quality printed outcome that contains trustworthy information from the experts at WGSN. Although the official website of the company does just this, their online offering comes at a subscription cost and is primarily tailored to those within the industry. This product stands out amongst the online presence of WGSN as it is tailored for a younger consumer, individuals that are passionate about the industry and want to receive a product that can inspire them at a smaller price without the commitment of a subscription. Individuals that are familiar with the WGSN brand will already be aware of their high quality imagery, innovative layout design and expert trend analysis', therefore it is important that this publication replicates these features helping to maintain WGSN's reputation, providing the new target customer with the same guarantees that they would receive if they were to fully subscribe to their site. Thinking ahead, this magazine will be of benefit to the customer's work/life as it will act as an industry update, keeping them informed of the latest forecasts and key items that plan to be popular for the following season. The service that this trend journal provides will be beneficial for the customer as they can use the fashion forecasts inside to help guide them with their future purchasing decisions. As the customer will be aware that they are purchasing on-trend garments this contribute to a subconscious positive feeling of looking good, helping to create a positive social consequence for them.



BUSINESS MODEL CANVAS

BUSINESS MODEL CANVAS

<p>Key Partners </p> <ul style="list-style-type: none"> • WGSN researchers, forecasters and trend analytics. • Global fashion brands and designers. • Magazine publisher. • Magazine stockists. <ul style="list-style-type: none"> • Potential future collaborations for the publication. • Influencers. • High street retail departments/designer brands. <ul style="list-style-type: none"> • Models. • Stylists. • Creative Director. 	<p>Key Activities </p> <ul style="list-style-type: none"> • High-quality printed outcome. • Reliable fashion trend forecasting information. • Clear creative imagery of a professional standard. • Promotional marketing material. 	<p>Value Propositions </p> <p>A printed publication in the form of a magazine/trend-journal that is to be produced twice a year. (S/S & A/W Seasons).</p> <p>A friendly, informal publication that will unveil the fashion trend forecasts for the following year, giving customers an insight into what to expect next and what is predicted to be big for the next season.</p> <p>Creative imagery and informative trend descriptions will inform of the forecasts that have been analysed and predicted by the experts within WGSN. Customers will be one step ahead of the fashion trends without having to pay for a longterm subscription.</p>	<p>Customer Relationships </p> <ul style="list-style-type: none"> • Passionate • Enthusiastic <ul style="list-style-type: none"> • Loyalty • Creative • Intelligent • Acquisitive <ul style="list-style-type: none"> • Integrity • Friendly 	<p>Customer Segments </p> <ul style="list-style-type: none"> • Target customer. (Young adults, 20+). <ul style="list-style-type: none"> • Students. • Gen-Z & Millenials. • Current WGSN account holders. • Industry professionals. • Business companies already subscribed/working with the company. <ul style="list-style-type: none"> • Passing trade. • Fashion enthusiasts. 			
<p>Key Resources </p> <p style="text-align: center;">WGSN:</p> <ul style="list-style-type: none"> • Expert industry researchers. • Trend analytics. • Global product updates and developments. • Consumer patterns. • Magazine publisher. <ul style="list-style-type: none"> • Photography. • Promotional materials. 		<p>Channels </p> <ul style="list-style-type: none"> • The official WGSN website. • Social media. (Instagram). <ul style="list-style-type: none"> • Email. 		<p>Cost Structure </p> <ul style="list-style-type: none"> • Trend research costs ; If travelling is necessary (Fashion events/Catwalks/Launches.) • Magazine development costs ; Production and Publishing. <ul style="list-style-type: none"> • Photographer. • Models. • Garments/Product within the magazine. <ul style="list-style-type: none"> • Location costs. • Stockists. 		<p>Revenue Streams </p> <ul style="list-style-type: none"> • Transactional revenue through publication sales. • Recurring revenue as each publication focuses on different season trends each release. • Increase in online subscriptions to the official WGSN website. <ul style="list-style-type: none"> • Marketing and advertisement revenue. • Future collaborations. 	

BMC **EXPANDED**

As described online by the Business Models Inc,

*“The business model canvas is a shared language for describing, visualizing, assessing and changing business models. It describes the rationale of how an organization creates, delivers and captures value.”
(Business Models Inc., 2019).*

This makes it the perfect tool to use in order clearly describe a new or developing business idea and discovering if it is truly realistic and achievable.

KEY PARTNERS

To ensure the strength and longevity of this brand extension there are numerous key partners that we will need to be in communication with in order to produce a successful product. At the forefront of this will be the WGSN researchers, fashion forecasters and trend analytics, strong communication here will ensure that every aspect of the publication will be correct. As this is a fashion trend based magazine it is crucial that the information available to customers has been researched beforehand and is of a reliable source. In order to produce this information/research adequately it will be necessary to communicate with the appropriate global fashion brands/designers to help understand the future of their designs and/or the styles that are being created, which will be released throughout the following fashion seasons. Other key partners that will be heavily relied on will be the individuals behind the creation of the magazine; Its publisher, varied stockists, models and photographers will each play a part in the development and success of the trend journal, therefore it is crucial that there is a strong relationship between the WGSN brand and anyone working alongside them. Although this first trend journal is based around womenswear, taking into consideration the future expansion of the magazine, it will be possible to expand further and create a selection of trend journals each based around the many categories that WGSN focus on. If the magazine was to expand, looking at Menswear, Beauty or Accessory Editions, this could increase the possibility of a future collaboration with designer/brands, allowing them to showcase a seasonal campaign/collection.

KEY ACTIVITIES

It will be of great importance to ensure that the Key Activities behind this magazine run smoothly in order to produce the best product possible. The pivotal activity to focus on will be to create a high-quality product that provides the customer with what it promises, informative trend forecast updates. As WGSN have developed a reputation for their in-depth research and reliable forecast updates, it is important that this publication represents this, helping to maintain the company's impeccable reputation. To elevate this product and give it the creative edge that WGSN specialise in, it is crucial that the imagery inside is of a professional standard, replicating the trend categories appropriately. Creating an array of fashion imagery that incorporate the trends differently will make for a more interesting magazine as each trend will be differently displayed and styled. Setting up the correct location, styling and editing will be vital in order to produce high quality images for each edition of the magazine. Another important element within this section of the BMC will be the use of WGSN's social media. The promotional material during the marketing of this product will primarily be based around the company's social platforms, i.e. Instagram and email.

There will be continuous posts and pop-ups on both their Instagram and their website as a way to remind their followers of the new product and its exclusivity.

KEY RESOURCES

As this product will be a brand extension for WGSN, a great asset to this is the expert forecasters that the publication will have access to. The industry researchers and trend analytics that work within WGSN will be able to transfer their knowledge of global product/trend updates and consumer pattern changes to the magazine, certifying that every piece of trend information displayed within the magazine is current and trustworthy. As WGSN hold a respected place within the trend forecasting industry, their networking and industry contacts will also be a great asset to this publication as they will constantly be able to stay updated on industry happenings. Customers will take ease into knowing that this publication is a product of WGSN as they will know that they can trust the information inside, knowing it has come from a professional company known to have endless access to new fashion updates. Additional Key Resources will include the making of the magazine and the elements it will take to underpin this product. A reliable magazine publisher that can ensure the magazine will reach its full potential and allow for its availability will need to be arranged to ensure that enough copies are provided to stockists for when customers want to make a purchase.

VALUE PROPOSITION

The WGSN Magazine/Trend Journal offers new womenswear trends at the right time which provides the customer with exciting imagery, trend descriptions and a futuristic insight into the next stage in fashion in a consistent and reliable way.

The value being delivered to the customer that purchases this product will be that they can receive an insight into the future trends that are predicted to appear within womenswear for the next season of the following year. This printed publication will be a highly visual and informative trend journal, incorporating all of WGSN's expert industry knowledge into an on-stands product that will be available for purchase twice a year. At the beginning of each season, (S/S & A/W), the magazine will be published, showcasing the forecast trends for that season for the following year. This will be a friendly and informal magazine, giving the consumer a feeling of ease as they look through it. Its informative content, high-quality finish and fashion editorial appearance will reflect the brands professionalism, making it the perfect 'coffee table book'. Trends within fashion peak and deflate at a very fast pace and due to technology making products available 24/7, individuals are constantly looking for the next big thing within fashion.

This magazine gives its customer just that, making them one step ahead of the fashion trends. The official WGSN website provides endless forecast updates; however without being committed to a full subscription this information is limited. This magazine gives the customer a way of receiving a more detailed form of the online information without having to pay for a full subscription. There is an element of control given to the consumer due to it being a printed publication as they can purchase the magazine after every release and receive the fashion forecast information they desire at a one-off payment and a smaller price. This makes it an ideal product for the younger target demographic.

CUSTOMER RELATIONSHIPS

The relationship that is built between the consumer, the product and the WGSN brand will be important as this will impact the customers enjoyment and desire for the product along with their loyalty behind purchasing it every time it is released. In addition to these customer relationships being established through the online promotional marketing, it will also be based on a physical format. The development of a physical product will be a new area for WGSN as they are primarily online based; therefore it is important that the customer has a strong relationship with both the brand and the new product they are offering. As WGSN hold a name for themselves as being an intelligent, professional, creative company, these aspects will aim to be reflected within their target consumer as they reach out to individuals that carry similar attributes. The magazine will be a reflection of the company's personality and as a result will have a high-quality, professional appearance along with its expert trend information. However as this product targets a new consumer demographic, its informal, friendly tone of voice will aim to connect with a younger consumer, building a strong relationship with them as they will feel a relatable aspect to the product. The range of trends and the ever changing looks that will vary from each edition of the magazine will play a large role in the acquisitive aspect of the customer relationship as they will never know what styles and trends to expect next. Loyalty will also play a large role within the customer relationship as this is what will be needed each time the trend journal is available. Each edition will need to capture the customer's attention and interest, giving them the visual and written trend information they desire while also building interest and expectation for the next edition to come.

CUSTOMER SEGMENTS

The customer that is often connected with WGSN can range from students studying the fashion industry, to fashion enthusiasts or business companies/ associates that wish to receive the expertise and advice on offer by WGSN to stay updated on the industry knowing when and how to shift their business to suit any changes or fluctuating trends. This new product will aim to target a wider customer, looking to encourage a younger demographic (Gen-Z & Millennials) and allow the brand to be known by an even larger audience. Although this magazine has formulated itself to appeal to a slightly younger customer, its content is still suitable to the current WGSN customer/ clientele and will remain to meet their needs. It will be vital that through the use of the online promotional material, the varied users of WGSN will be aware that this product won't interfere with any of the online services that are available and will not affect the current customers/clientele that use them. The product is new with the hopes of appealing to both the company's loyal users as well as new ones. The new target demographic was an important consideration during the making of this publication as its appearance and informal writing needs to be appropriate for them. To maintain brand identity the magazine will showcase a professional demeanour with a fashion editorial layout to its imagery and text. The fashion forecast available within each edition will be as informative and inspiring as their online analyses, making this product suitable for not only its target consumer, but also industry professionals and business companies that are already working with WGSN. The younger demographic are very price conscious and therefore the price was an important element to consider. Due to the brand being known for its high-standard content, the price of the trend journal needed to reflect the hard work undertaken by the company's fashion forecasters. It also couldn't be too expensive that the target customer felt they couldn't afford to purchase it. The price of £6.99 felt appropriate after taking into consideration the price of competitor magazines that this publication will sit alongside.

CHANNELS

WGSN are primarily an online based company and therefore their online presence is of great importance to both them and their customers/clients. Additionally, the new target demographic that this publication is aiming towards also considers technology and social media to be an important part of their lives. Therefore it is integral that the main channels used in order to connect and communicate this magazine to the customers will be based online. Social media platforms that the brand currently use will be an important element to marketing this product successfully as many of their following receive updates from these accounts.

Instagram posts and story teasers will be used effectively in order to showcase the product and build hype and excitement pre and post each release. Instagram will be a very suitable platform to incorporate as its informality will reflect the publication well and connect strongly with its current and target followers. The official WGSN website will also be used to market the new publication effectively, promoting its purpose and the value it will bring once purchased. The official website is used globally by an extremely large amount of followers, customers and clients of the company, therefore making it an integral platform to advertise the trend journal. Through the use of the website it will be possible to connect even further with customers due to the access of contact information of the current subscribers. Personalised emails will be a connecting point between subscribers and the brand, giving them individual advertisements of the publication and its release. The use of both email and social media is a cost-effective way to market the product and connect strongly with the customer, giving them a feeling of one-to-one communication. These are globally used platforms and services that are suitable for all potential customers, making it a requirement when marketing a product in today's society.

COST STRUCTURE

One of the main cost elements to consider during the production of this magazine will be the potential trend research costs. WGSN provide a global view onto the current and future happenings within the fashion industry and beyond, consequently it will be required for researchers to travel to fashion events, catwalk shows or launches being held around the world in order to discover the vital information needed. Taking into consideration that this will not be a new cost for the company as they currently already do this, costings will most likely already be organised prior to the production/release of the magazine. Other elements that will need to be considered will be the magazine's development costs. The production and publishing journey will need to be arranged, ensuring the magazine is of the best quality and is suitable to represent the WGSN brand, while also securing its seasonal releases each year. Costs towards the varied seasonal outfits and styling will be an extra expense to contemplate as each magazine looks at a range of trends that focus on seasonally appropriate clothing that vary each year. Additionally, due to this being a printed product it is vital that the product is to be taken on by an assortment of stockists to ensure its availability to customers. A reasonable percentage will need to be arranged between WGSN and the stores that plan to sell the magazine, giving them a cut in revenue streams each time the publication is sold.

REVENUE STREAMS

As this is a new business expansion product that is currently not available through WGSN, it is hard to calculate the exact profit and income at this stage of planning as there is no printed WGSN publication to compare sales with. However, the ultimate purpose to this product is to target a wider demographic and provide them with a fun, creative, exciting and intelligent physical product from a respected company, which gives them an insight into future fashion and the expert research that goes into trend forecasting, all at a smaller one-off price. Customers will be willing to pay for this product as their current/learnt knowledge about WGSN along with the use of informative and persuasive marketing material will make them aware that this product is from a well-respected forecasting company and its content will be of high-quality. Revenue will be produced through sales as customers will know they are getting a lot for their money by purchasing this magazine due to the fact that should they want this information otherwise they would have to pay for a full online subscription. Another source of revenue will be through the increase of online subscriptions as the brand extends their industry presence. The presence of this product on-stand will further enhance the WGSN Company, giving them the ability to be known in yet another section of the industry, the magazine sector. This could ultimately lead to more people wanting to be a part of WGSN and therefore paying to be fully subscribed online. The ease of access to this product as it will be available at a range of local stores for many within the UK will enhance sales figures as it will be a simple transaction. Taking into account the percentage of revenue that each stockist will take each time the publication is sold, it will be essential to agree on a beneficial figure to ensure steady revenue for WGSN. Considering the future of this product and the possible expansion that it could have, to include numerous editions all focusing on a separate category of forecasting, future collaborations with designers, influencers, models or retail brands will be possible and therefore lead to an additional source of revenue through varied forms; from an increase in customers to new advertisement and promotion.

MARK UP & MARGINS

To expand the cost structure and revenue stream sections of the Business Model Canvas further, this is a brief mark up to display how the company and its stockists would come to an agreement on how to navigate orders and supplies of the magazines. I have used a general mark-up rate of 2.7 during this calculation as I felt this was a common business rate for stores that are situated in between independents and larger retailers.

The retail price (as discussed on page 128 of the Research Book) of £6.99 was decided based upon a combination of the status of the WGSN brand, the target customer and the competitor magazines that will surround this publication.

Mark-up example:

(Retail Price ÷ Mark-up = Wholesale/Cost Price.)

$$6.99 \div 2.7 = \text{£}2.60$$

Further illustrating this to discover the profit margin:

(Retail Price – Cost Price = a figure ÷ Retail Price x 100 = Margin Percentage.)

$$6.99 - 2.60 = 4.39 \div 6.99 \times 100 = 62.8\% \text{ Margin.}$$

Final check

(Retail Price – margin = Wholesale/Cost Price)

$$6.99 - 62.8\% = \text{£}2.60$$

However the volume of magazines bought by suppliers has not been included therefore this will have to be taken into consideration.

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