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Challenges and opportunities in improving startup capacity in the fast fashion industry in Vietnam

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Abstract

This article analyzes the current situation and proposes solutions to reform the fast fashion industry, a core bottleneck to improve labor efficiency and competitiveness of the public sector of the Vietnamese economy. This article analyzes the current situation of the banking and finance sector. In fact, there is a difference between the remuneration regime between the public and private sectors in this field, causing the bleeding of pigment to increase and there needs to be sustainable solutions to prevent this situation. Developing in a negative direction is not beneficial to the national economic sector.

Keywords: fast fashion, market trends, competitiveness, public sector, Vietnam

Introduction

General situation

Vietnam's economy is considered inefficient. In recent times, Vietnam has developed its economy widely. However, economic development mainly in breadth as well as any policy has its limitations. Broad economic development normally requires high and widespread investment capital. Therefore, investment capital efficiency is unlikely to be high, indicating that Vietnam's ICOR index, although improved, is still at a high level compared to other countries in the region and the world. The low and spread investment efficiency accumulated over the years is the main cause of high inflation in the years 2008–2011. For many years, Vietnam has not had a clear and effective industrialization strategy, unable to identify which industries need to focus resources for development. Attracting foreign investment capital also has no direction and does not care about the spillover effect of foreign investment capital, but only focuses on attracting as much capital as possible to create economic growth. Therefore, the economy's quantitative growth is measured by GDP growth but there is no major change in quality.

The large investment demand leads to a situation where investment far exceeds the economy's accumulation capacity, and the budget deficit is always high. To make up for the shortfall, we must rely on foreign investment and foreign debt. This reality has caused national debt and foreign public debt to increase rapidly in the years 2006-2012. Although still within the safe threshold, it is time to be cautious.

Trade balance deficit and high trade deficit are major problems for the economy in the period 2006-2013. High inflation and large trade deficit are the basic causes of the devaluation of the Vietnamese Dong, the decline of national foreign currency reserves and the reduction of people's trust in VND, creating opportunities for speculation, hoarding and smuggling, illegal trading of foreign currency and gold. By April 2011, neighboring countries' inflation was no more than 5-6%, while Vietnam's was up to nearly 18% over the same period.

Urgency

We must soon restore and develop socio-economic activities, this is an urgent requirement of the economy, the community and the people of the country. Therefore, at today's meeting, it is necessary to focus on prioritizing restarting the economy and promoting development, in addition to paying attention to epidemic prevention and control measures.

Emphasizing the need to achieve the dual goals of epidemic prevention and socio-economic development, "how to achieve the necessary growth goals". Citing the IMF's forecast for Vietnam's GDP growth this year (the highest growth in Southeast Asia, reaching about 2.7%), the Prime Minister stated clearly that we must reach higher than this level. "High is very difficult, the planned target is very difficult" but we cannot and must not let growth be low, "If it's too low, it can't be done". Only with growth can we create jobs, eliminate hunger and reduce poverty, and ensure the best social security.

Target

Firstly, identifying the creation and implementation of policies to improve labor productivity is the most important solution in improving the competitiveness and sustainable growth of the Vietnamese economy.

Second, research the connotations and operating methods of the 4th Industrial Revolution, clarify the opportunities, challenges, strengths and weaknesses of the economy, and from there have specific implementation solutions. can enter some fields in some localities; Continue to perfect socialist-oriented market economic institutions, unlock resources, create an equitable, open and favorable investment and business environment; Improving the quality of law making associated with improving the effectiveness and efficiency of administration and law enforcement

Third, proactively evaluate, analyze and forecast the world and regional situation to be proactive

Appropriate policies and strategies, especially border, sea and island issues, non-traditional security, network security, and rural security; Effectively implement the process of international economic integration, maintain political and social stability; Promote propaganda work to raise people's awareness, especially ethnic minorities, remote areas, border areas, and islands to stay away from exploitation by hostile and sabotage forces. Revolution; Strengthen national defense and security, improve the effectiveness of foreign affairs and international integration; maintain independence, sovereignty, territorial integrity and a peaceful and stable environment for development; enhance the country's prestige and position in the international arena.

Fourth, focus on investing in scientific and technical development and applying science and technology to economic development; Invest in officers and workers to study and improve their scientific and technological level; Have policies to encourage research projects and products that apply advanced science and technology; Focus on improving the quality of resources associated with innovation and development, applying modern science and technology, meeting market demand in large quantities, with a reasonable structure of industries and professions, and a mechanism in place. suitable for attracting and appreciating talented people.

Fifth, promote coordination between ministries, branches, between central agencies and localities, between educational and training institutions and businesses...; Promoting the combined strength of the whole country; Proactively carry out information and communication work, create social consensus, and spread the aspiration to build Vietnam.

Sixth, continue to fundamentally and comprehensively innovate education and training. Pay attention to the quality of education and training. Promote educational quality accreditation and give autonomy to higher education and vocational institutions; Improve vocational training

effectiveness.

Seventh, it is necessary to create a solid legal corridor on financial designs, make information transparent, and promote links between public and private economic zones, aiming to build a business environment. Transparent and healthy.

Theoretical basis

Fast fashion industry in Vietnam

Fast fashion is also known as Instant Fashion. This is a term used to refer to items inspired by the latest fashion trends, produced very quickly to be shipped to stores and sold to consumers. This fashion industry allows consumers to buy outstanding, new, on-trend designs at affordable prices, affordable to most people.

Fast Fashion's production method focuses on more, faster. Therefore, these items often have low prices suitable for the majority while still promptly meeting the latest fashion trends. Fast Fashion's target audience is a group of young customers who always follow the "trend" of fashion.

Because of this characteristic, Fast Fashion is challenging the traditional fashion industry with new collections and product lines launched in an orderly seasonal manner. In fact, it is not surprising that Fast Fashion brands continuously launch new designs, even in just 1 week to keep up with new market trends.

For fast fashion to develop, innovations in supply chain management among manufacturers, retailers and brands are also a prerequisite. Zara and H&M are two "giants" in this world's fashion industry.

Besides, there are also some other famous brands such as GAP, Topshop... Although it brings many benefits to the market, Fast Fashion also brings many environmental, health, we should also consider.

Origin of Fast Fashion

Shopping for clothes for some ordinary consumers is sometimes a luxury. They will often save and save a certain amount of money to buy new clothes at certain, important times of the year such as holidays, weddings, birthdays, etc. As for those who have the means, love fashion, and have stylish tastes, they will often get a preview of upcoming fashion styles through fashion shows and collection introduction events. and new product lines months before they appear in stores.

However, this began to change in the late 1990s, when clothes shopping gradually became a form of entertainment. People started spending discretionary money on clothes as a way to relax and relieve stress. Along with that is the rapid change in fashion trends, leading to the formation of trendy designs that are mass produced at low cost.

These models allow consumers to own products identical to the designs shown on the catwalk or a celebrity's item at extremely low prices.

It is those innovations that have created the Fast Fashion industry as it is today. They do not promote a quality, durable item, but every product is produced as quickly, cheapest, and most fashionable, regardless of poor quality, defects, or being worn a few times before breaking.

Because the insight of a segment of consumers, especially young people, is that they want to wear products with designs similar to high-end fashion. And of course, they are also not intended to be worn many times, even for many years. And that is why Fast Fashion is always popular with the majority of consumers.

Fast fashion follows the rules of category management, linking producers and consumers to the mutual benefit of both. The industry's pace of development requires such collaboration, because of the need to fine-tune and accelerating supply chain processes is paramount.

Brands leading the fast fashion trend

When talking about big brands in the fast fashion market, names such as Zara, H&M Group, UNIQLO, GAP, Topshop, Esprit, Primark, Fashion Nova and New Look cannot be ignored.

Many brands are both retailers and manufacturers. But in reality, many of them often leave clothing production to third parties.

In addition, traditional fashion brands such as Macy's, JC Penney and Kohl's in the United States also have their own fast fashion segment. For fashion brands that are considered "local brands" and exclusive, they have chosen to shorten design and production time to be able to compete better in today's market.

Benefits and harms of Fast Fashion?

What are the advantages of fast fashion?

Benefits for business organizations

Fast fashion encourages customers to spend more money.

The reasons for this shopping habit are:

The products follow trends and are fashionable, so the majority of customers want to own them.

Because fashion trends change constantly, retailers will not restock an item if it is out of stock. Instead, they will choose to replace sold-out items with new items. And consumers will often have to constantly spend money because the items are limited and not available for a long time.

Low price is also a reason for excessive shopping habits. They are also only worn 1-2 times so they don't create a feeling of waste or regret.

Brings big profits to traders

Fast Fashion's pace of change and innovation tends to help retailers avoid price cuts, which leads to reduced profit margins, especially when a manufacturer is able to catch on to a trend before a competitor. However, if there are any losses, these brands can recover quickly by launching a new clothing line, design or product that attracts more customers.

Benefits to consumers

Fast fashion has allowed consumers to own their favorite fashion items at affordable prices. They can own products with novel, creative and unique designs that were previously only available from high-end fashion brands.

For that reason, advocates say the Fast Fashion industry has had a democratizing influence on fashion and society. Even people with modest economic conditions can constantly buy trendy new clothes, own interesting items, and constantly change their favorite outfits every day.

Disadvantages of fast fashion

Although it brings many benefits to customers and businesses, this fashion industry is also criticized a lot because it encourages a wasteful lifestyle. That's why there is another name for this industry: disposable fashion. Many Fast Fashion followers, especially young people, students who do not have too much economic conditions, also admit that they only wear the clothes they bought once or twice before they get bored and don't wear them again.

This has caused much debate as to whether such a disposable mentality is actually good for the economy: If you buy a lot of such cheap, Fast Fashion products, consumers will end up paying the price. Higher than buying a few expensive ones but they last longer.

This industry also seriously affects the environment. Critics say that Fast Fashion contributes greatly to environmental pollution and waste of materials, due to the cheap materials and production methods it uses.

The products will often be of poor quality. They will degrade quickly, but cannot be recycled, because they are mainly made from synthetic materials of petroleum origin (more than 60%). Therefore, when removed, they will become extremely large landfills, which can last for several decades.

Most Fast Fashion business brands outsource the production of their goods. Often they will choose manufacturers based in developing countries and some are not very strict in monitoring their subcontractors, nor are they transparent about their supply chains. That leads to many production places being built on poor working conditions, low wages and abusive and exploitative labor practices.

Foreign-made Fast Fashion products are also seen as contributing to the decline in the US apparel industry, where labor laws and workplace regulations are stronger and wages are the same. better.

Violating intellectual property regulations is also a harmful effect of the Fast Fashion industry. Some designers alleged that their designs were illegally copied and mass-produced by Fast Fashion brands.

Research Methods

Data sources

In fashion industry research, it is extremely important to access and have some complete data to make reports. Therefore, in addition to focusing on the theoretical basis, our team also needs to find out appropriate data sources related to our topic. Here are some data sources taken from reputable websites that we found the following:

<https://www.coolmate.me/post/thoi-trang-nhanh-loi-ich-tac-hai-fast-fashion-voi-the-gioi>

<https://www.brandsvietnam.com/14576-Thoi-trang-Viet-Nam-canh-tranh-khoc-liet-voi-hang-ngoai>

Collection method

During the research process, collecting data takes a lot of time and costs as well as effort. However, this is an extremely important part, laying the foundation for research and analysis to proceed smoothly.

Secondary data collection method

- Primary data is data that is not yet available, collected for the first time, collected by the researcher himself. In fact, when secondary data does not meet research requirements, or cannot find suitable secondary data, researchers will have to collect primary data. (Source: Wikipedia)
- The method of collecting relevant secondary data requires search work, including two interconnected stages:

Step 1: Determine whether the type of data you need is present in the form of secondary data.

Step 2: Locate the exact data you need.

Primary data collection method

Observation method (observation)

Method content

Observation is a method of collecting data by controlled recording of events or human behavior. This data collection method is often used in combination with other methods to cross-check the accuracy of the collected data. Can be divided into:

Direct observation and indirect observation:

Direct observation is conducting observations while an event is taking place.

Indirect observation is observing the results or effects of behavior, rather than directly observing the behavior.

Disguised observation and public observation:

Disguised observation means that the subject being studied does not know they are being observed.

Observation tools: people, devices...

Mail interview method (mail interview)

Method content

- This data collection method is done through sending prepared questionnaires, with stamped envelopes, to the person who wants to investigate by mail. If everything goes well, the investigation subject will answer and return the questionnaire to the investigation agency also by mail.
- Applicable when the person we need to ask is difficult to face, because they live too far away, or they live too scattered, or they live in a reserved area that is difficult to access, or they belong to the business world and want to be met through security. secretary...; when the issue to be investigated is difficult and private (for example: family planning, income, expenses, etc.)

Telephone interview method**Method content**

- When conducting this data collection method, the investigator will conduct an interview with the subject being investigated by phone according to a pre-prepared questionnaire.
- Applicable when the research sample includes many subjects who are businesses, or people with high incomes (because they all have phones); or the research subjects are scattered in many areas, then interviewing by phone has a lower cost than interviewing by mail. It is recommended to use a combination of telephone interviews with other data collection methods to increase the effectiveness of the method.

Personal interviews**Method content**

- When implementing the data collection method through direct personal interviews, the investigator directly meets the subject being investigated to interview according to a prepared questionnaire.
- Applicable when the research phenomenon is complex and needs to collect a lot of data; When you want to poll the audience's opinion through short questions that can be answered quickly.

3.3. Data analysis method**Marketing analysis**

Sentiment analysis helps quickly synthesize social network data and make assessments about whether customers like or dislike bank products and services.

Customer segmentation is the act of dividing products into

groups with similar characteristics or behaviors. Understanding those customer groups plays an important role in determining needs and wants, thereby creating the foundation for marketing and sales strategies.

Interaction channel analysis helps provide a comprehensive view of the entire customer journey through interaction channels with the bank. This analysis is used to identify trends in the use of interactive channels that lead to purchases/use of services, or to identify underperforming interactive channels.

Risk analysis

Credit scoring based on alternative data sources can evaluate customer creditworthiness based on non-traditional data sources such as social network data, telecommunications data, utility bills, etc. especially for customers who do not have a credit relationship with the bank. Debt recovery scoring and loss forecasting are used to predict the ability to collect debt of overdue or written-off accounts.

Income method

- Revenues from sales activities (product profits, discount profits...)
- Revenues from online exchange services and over-the-counter products (retail interest, rental services...)
- Other revenues:
 - Revenue from capital contribution and share purchase
 - Revenue from product sales
 - Revenue from business at branches
 - Revenue from entrustment and agency operations
 - Revenue from consulting services
 - Revenue from business activities
 - Other unusual revenue periods

4.4. Research process

Step 1: Identify and clarify the research problem

Step 2: Research related theories and assessment models

Step 3: Determine the research model

Step 4: Build a measurement scale and questionnaire for the research

Step 5: Investigate, collect and process research

Step 6: Analyze research data

Step 7: Present the research results

Step 8: Conclusions and recommendations, completing the research

Research results and discussion**Characteristics of the fast fashion industry**

Trendiness - this is the most unique feature of the fashion industry

When we talk about fashion, we talk about trends. Most customers want to wear the right trends to make sure they always live with the times. So what are trends, and how do trends in fashion come about?

There are 3 groups of trends in fashion

Mega Trend: Lifestyle trends, often lasting for many years and covering many industries (architecture, beauty, F&B) leading to the formation of aesthetic standards for each decade. For example: in recent years, everyone has mentioned sustainable fashion, the environment, green living, being natural, respecting nature, etc. These are lifestyle trends, these trends also affect development. Product development and communication content of each company.

Macro Trend (Fashion long - Term): Long-term fashion trend, lasting from 2 - 5 years, developed from lifestyle, associated with influencers and entertainment stars and shaped by the models customers want to reach. For example: TVB culture emerged in the 1990s, minimalism in the 2000s, and recently street fashion. In the past, customers liked lovely, poetic models, but now customers like images with lots of vitality, fitness, sexy, and liberality.

Micro Trend (Fashion short - term): trends for each season, directly associated with the elements that make up the product (color, material, shape, details, styling,) influenced by popular culture them (pop-culture) and media. Reflecting the lifestyle in Mega Trend and the aesthetic standards gradually formed by Macro Trend. Where do major fashion trends come from?

Each area, each region will have a different culture and different living conditions - and therefore different behaviors and lifestyles. Trend research companies (WSGN) analyze the needs and desires of users, becoming a database for major fashion brands (trendsetters) to rely on to develop products suitable for their areas of business. joint. Mass Production brands (Zara, H&M, Topshop,..) develop trends from Innovator Brand with low prices and large distribution channels that will help spread these trends globally. As for Local Brands - they are influenced by big brands but still need to satisfy consumers - who are influenced by the region's Global Fast Fashion Brands and Influencers. Leading to the formation of products with similarities in color, shape, material and creating trends in the season.

Current status of competitiveness of the fast fashion industry compared to other fashion industries and the Vietnamese economy

Every year Vietnam exports billions of dollars of textile and garment products. However, in the domestic market, Vietnamese garments are facing fierce competition with foreign fast fashion brands as young people often choose foreign brands in this affordable segment.

At the end of 2017, with the arrival of many foreign fashion brands, Vietnam is considered a period of booming fast fashion trends. After the "Zara fever", the Swiss brand H&M also attracted consumers' attention when it opened two large stores at Vincom in Hanoi and Ho Chi Minh City last September with many people lining up to shop. waiting for shopping.

Currently, foreign fast fashion brands such as Zara, Mango, H&M, Topshop... are loved and chosen by many young people in Ho Chi Minh City. The clothes of these brands have the advantage of quickly updating world fashion trends, light, soft materials, beautiful designs, eye-catching accessories and reasonable prices. Many items are only priced equal to or slightly higher than domestic brands by 100-200 VND/product.

Facing fierce competition from foreign fashion brands, some Vietnamese textile and garment enterprises are also interested in investing in this segment. Mr. Than Duc Viet, Deputy General Director of Garment 10 Corporation - an enterprise with 30 years of experience holding a strong brand of shirts and suits in the Ho Chi Minh City and Hanoi markets, said that the enterprise is focusing 80% of its capacity. produce strong product lines. The remaining 20% are investing in the fast fashion market to compete and maintain market share, in the context that young people tend to buy fashion from foreign brands.

According to many textile experts, Vietnamese businesses have a lot of experience in making processed goods for many big brands in the world. Vietnamese textiles and garments are skillful in every needle and thread, so they are more than capable of making products like fast fashion brands.

However, the difficulty and weakness of Vietnamese businesses is the design stage, lacking a good design team to make quickly and with many new designs like foreign brands. Not only that, in the marketing, promotion and display of products, domestic enterprises are not as professional as foreign enterprises.

Current status of income in the fast fashion industry compared to other industries and the Vietnamese economy in general

Market revenue decreased

Fashion market revenue in 2020 decreased by more than 10% compared to 2019 under the impact of the epidemic. In particular, clothing still contributes large revenue with more than 50% of the total industry revenue. Online communication and shopping channels received outstanding growth when people began to have the habit of shopping online. Lazada accounts for about half of the total revenue of online fashion shopping channels, followed by Sendo, Facebook, Tiki...

Young people aged 25-34 years old are the group that spends the most on fashion. This is understandable because young people are always concerned about their appearance and invest the most in taking care of their appearance. Besides, this is also an age group that quickly grasps new trends and whose consumption behavior is heavily influenced by the media and celebrities. The proportion of women's fashion spending in Vietnam is slightly higher than men's, reaching more than 50% in 2020.

Improving income in the fast fashion industry of Vietnam's economic sector

How to catch the trend

Innovator fashion brands: Chanel, Dior, Gucci, Balenciaga, Saint Lauren, Celine, Bottega, Trend analysis companies: WSGN, TRENDSTOP

Mainstream channels: fashion magazines (Vogue, Elle, Happer Bazaar,...) and RTW collections from Runway (vogue Runway, Fashion TV,...)

Global fashion brands: zara, h&m,..

People who influence customers: entertainment stars, actors, singers, fashionistas, (through social network channels).

Big public events every year: sports, music, cinema, politics. Grasping trends does not mean always following trends, whether you need to integrate with trends or not depends on the subjective wishes of the brand, it is completely possible to develop in your own way if you have Firm belief in the aesthetic value the brand brings. Trends ultimately reflect the desire for the Beauty within the Truth - Goodness of the majority of users. If your brand is steadfast and attracts more and more supporters, sometimes you will become a trendsetter. in the market you do business in and open a blue ocean for yourself.

"Fashion is not something that exists in dresses only. Fashion is in the sky, in the street, fashion has to do with ideas, the way we live, what is happening." - Coco Chanel I would like to quote a favorite quote about fashion instead of the conclusion of a somewhat long article, hoping to give you a more specific perspective from my experience after many

years of doing business and building a brand. Signal.

The impact of income improvement in improving competitiveness in the fast fashion industry

The increasingly rapid development of Fast Fashion causes heavy air pollution. As simple as cotton material, in order to have a large amount of cotton to supply for making clothes, cotton plants must be grown more and faster. Accelerating plant growth requires the use of pesticides and growth enhancers, which pollute the environment and directly affect human health.

Throwing away old clothes has caused the amount of waste to become larger and larger. Many countries are still looking for ways to handle waste. There is no solution yet, but in return the amount of waste generated is increasing. This causes waste to increase and give off unpleasant odors, affecting the environmental air.

Fast Fashion has direct impacts on garment workers. The wages workers receive are very low but they have to work in dangerous environments. They have to work directly with toxic substances that affect their own health and spirit.

Conclusion and recommendations

Conclude

The "instant" trend in the fashion industry continues to affirm its position. With consumer market research reports, on average, people increase their spending on garments by up to 10% per year. And Vietnam is said to be a fertile land for foreign businesses.

Suggestions and recommendations

Green production

Green production in the fashion supply chain is currently receiving a lot of attention.

"Fashion brands, manufacturers and retailers are increasingly preparing to adapt to new production methods to save the earth and people," he said. "The use of progressive and sustainable fibers, as well as other raw materials (renewable and biodegradable), is extremely important for sustainable fashion and textile production".

"Using natural colors for dyeing, printing and finishing to achieve many different features on fabric is also being noticed and encouraged. The same goes for recycling end-of-life garments and plastics into new textile materials."

Reduce, reuse and recycle

Over the past decade, the concept of fast fashion has revolutionized the fashion industry, with new designs being released continuously every week. "Throwaway culture" also took shape from there because of the spread of cheap popular fashion everywhere as well as the success of retail store chains of big brands.

"Landfilling and incineration are still common ways to handle fashion waste in developing countries," Dr. Nayak shared. "The cause may come from the lack of consumer awareness on issues related to fashion and textiles, the limited number of businesses applying recycling and reuse, and the control system of lack of environmental issues, financial pressure and lack of legal framework from the government". "Some fashion brands such as H&M, Zara and Marks & Spencer have taken the initiative to accept old clothes in exchange for shopping coupons, as an effort to reduce waste." However, Dr. Nayak said public awareness about consumer waste is still poor, and solving the problem of fashion and

garment waste will require cooperation between the central government, local authorities, the private sector, society as a whole as well as other relevant parties.

"Waste regulations and standards should be strictly followed, strengthening consumer awareness about post-consumer waste should be widely propagated and translated into action, and habits of efficient use should be created. textile waste to reduce the amount of waste, and create a closed recycling system to help deal with this problem," he concluded.

Solution

With the above negative impacts, the problem is what should be done and how to both develop economic stability and limit negative impacts on the environment. And the concept of sustainable fashion gave birth to environmentally friendly fashion with the leading pioneer of protecting and regenerating nature.

For businesses

Using fabric and leather materials made from fruits:

In fact, pesticides are increasingly being abused by humans in growing and caring for plants, along with synthetic fibers that are difficult to decompose and overexploitation of animal skins. Negative impact on the environment. Therefore, fruit is a new direction that adds more options for manufacturers and brands about textile materials, specifically banana fiber or pineapple fiber to create fabric or leather. Today, a number of brands have launched leather made from pineapple fiber whose market price is only half the price of products made from cowhide. This is a new and extremely potential prospect for sustainable fashion from the advantage of low-cost raw materials and environmental protection.

Use natural dyes

One of the causes of increasingly serious pollution is the use of dye chemicals. However, recently, scientists have researched color

Chemical dyes can be replaced by dyes of natural origin. Accordingly, dyes from vegetable ingredients can be combined to create beautiful and beautiful colors will bring a more natural shade than chemical dyes

The product is made of recycled plastic

Today, as the environment becomes more and more polluted and the amount of plastic waste being discharged into the outside environment is increasing, the problem of handling that huge amount of plastic waste is becoming increasingly difficult for scientists. One of the proposed solutions is to recycle plastic products to create completely new, trendy fashion products, and significantly reduce the amount of waste released into the environment.

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