

Porter's five forces analysis for fashion industry

The slide highlights porter's five forces model and its implications in the US fashion industry. The five forces include rivalry among competitors, bargaining power of buyers and suppliers, and the threat of new entrants and substitutes.

Rivalry in the Industry - HIGH

- Fashion industry contains several firms that provide similar products to consumers.
- Most of the companies in this sector base their sales on the brand sold in the market.
- Value they derive from the branding gives them added advantage, therefore, making it difficult for other enterprises to venture into the business.
- Competitive rivalry has a large force in the sector, thus, businesses have to formulate ways to thrive in the market.

Bargaining Power of Buyers - HIGH

- In the fashion industry, consumers can lower product prices.
- Buyers can achieve this by choosing not to purchase from a given firm or shifting to buy from an alternative seller in the market.
- Therefore, they have a large force in the industry to determine the profitability of business organizations.
- Organizations have to find ways of maintaining and attracting new clients to boost their revenue.

Bargaining Power of Suppliers - LOW

- Suppliers in the fashion industry generally have little impact because most firms source their raw materials from providers who sell cheaply.
- Furthermore, a company may choose to switch from one dealer to another, thus making the input cost relatively low.

Threat of New Entrants - MODERATE

- Entrants of new firms into the clothing and fashion industry have limited effect since they have little uniqueness to induce into the market.
- However, emerging companies can use social media and other platforms for marketing their products, increasing their brand awareness than the already existing organizations.

Threat of Substitute Products - LOW

- It is not easy to substitute clothes, thus, players in the industry have little to no ability.
- Therefore, the threat of substitution is significant, hence firms in the market are not worried about the effects of the replacement of the products with other commodities.

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