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A Successful Business Model Forced to Transform

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Since the end of the 1990s, the most dynamic fashion industry has been the so-called fast fashion industry. This business model has grown faster than the fashion industry as a whole and its market share has increased, driven by the international expansion of companies such as Spain's Inditex (the parent company of Zara), Sweden's H&M, Japan's Fast Retailing (Uniqlo), America's Gap, Ireland's Primark, and Britain's Topshop. While the global fashion industry as a whole grew at an average annual rate of 4.3% between 2000 and 2012,[1] the sales of Inditex and H&M, the two largest fast fashion retailers, increased in real values after discounting inflation, at a rate of over 10% in the same period.[2] Furthermore, fast fashion chains have enjoyed wider profit margins than traditional clothing brands, more than double on average, in the early years of the twenty-first century.[3] This success has placed these companies among the most well-known and respected international brands: In the ranking of the top global brands elaborated by the consulting firm Interbrand in 2019, Zara and H&M held positions 29 and 30, that is, among the five most highly valued fashion brands on the list, only behind Louis Vuitton, Chanel, and Hermès.

This chapter analyzes the origin, characteristics, and evolution of fast fashion, as well as its high social and environmental costs. The main sources of information have been, in addition to the extensive literature on the subject, the economic, corporate governance, and sustainability reports of the largest fast fashion companies, the economic press, and specialized fashion magazines. The study first delves into the bases of the competitive advantage of fast fashion companies and shows how the development of social networks and electronic commerce is affecting this business model, with the appearance of "pure players" that are very competitive in price. The text then discusses the fundamental role played by offshoring and the establishment of agile supply chains. In the fourth section, the evolution of Inditex, the world's leading company in this type of fashion, is delved into. The following section reviews the social and environmental problems generated by fast fashion and the strategy applied by the main companies to reduce them. Finally, some brief conclusions are offered on the need to transform this business model.

A Successful Business Model

Although the term "fast fashion" is often used to refer to low-cost fashion, in reality, it is more specific. It refers to a business model characterized by the production of a wide variety of garments made very quickly, which are continuously renewed and whose designs follow the fashion trends at lower prices. Contrary to the traditional production-driven approach of the fashion industry, this business model adopts a market-driven

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approach.[4] The majority of the retailers do not have their own production structure, but they design and market the product, outsourcing the production to independent companies located in countries with low labor costs. Even retailers with their own production structure, such as Inditex and Benetton,[5] outsource the production of the majority of their garments to external companies.

Although the majority of the characteristics of fast fashion are not original and dated back several decades, these features developed as a unique combination from the 1980s, giving rise to a differentiated competition model. Offshoring and the increasing dominance of the large retailers led to fierce price competition in the mass consumption market, driving some companies to develop a new strategy.[6] Until then, the supply of the large retailers had been mainly composed of basic garments that were little sensitive to the changes in fashion trends. The transportation times from the producing countries were long and the most common strategy consisted in producing large quantities of standardized garments at the lowest possible price.[7] In order to increase their competitiveness, some retailers began to promote their own brands, extend their product range with fashion articles and accelerate their capacity to respond to changes in demand. These strategies, which based competitiveness not only on price, but also design, were well received by consumers who were becoming increasingly more fashion-conscious and were widespread among apparel retailers from the 1990s.[8] The intensification of this form of competing gave rise to the birth of fast fashion. According to some authors, such as Bhardwaj and Fairhurst or Gupta and Centry,[9] this new business model of fashion originated in the United Kingdom, with retailers such as New Look or George, but, in reality, we can observe a similar evolution of companies of other countries, such as Sweden's H&M, Spain's Inditex, or America's Forever 21, at least since the 1980s.

The capacity to create and market new products in very short periods of time enables companies to adapt their supply to fashion trends and reduce the risk of manufacturing garments for which there is no market. In the traditional model of the fashion industry which predominated until the 1990s, production was adapted to two seasons, spring/summer and autumn/winter. The spring/summer collection reached the stores at the beginning of the year, while that of the autumn/winter arrived after the summer. The production of the garments for both seasons began at least six months in advance.[10] It was a business model in which the designer proposed a collection of garments which could be well-received by consumers or which could not match demand, obliging the retailers to make considerable price reductions and risk being left with many unsold garments. The fast fashion companies, on the contrary, have extraordinarily short production cycles, designing, manufacturing, and distributing the garments in only a few weeks, which enables them to delay the beginning of the process and identify the fashion trends shortly before their garments reach the market. In this way, the tastes and purchases of the consumers determine the design of the garments. This model helps to better adapt the supply to the demand, reducing the need to make discounts and, therefore, fast fashion firms obtain a greater sales margin.[11]

The risk of products not adapting to the demand or becoming obsolete is also reduced because instead of offering large volumes of the same garment, limited quantities of each article are produced and a wide range of different garments are launched. The flow of new goods is maintained throughout the year, regardless of the traditional seasons. The time that the products are on the market, that is, the life cycle of the product, is usually very short, only a few weeks.[12] This strategy causes consumers to perceive scarcity, which dissuades them from deferring the purchase until the sales. Therefore, they buy a product that may sell out quickly and has a sufficiently low price so as to be bought immediately.

Another distinctive feature of the fast fashion chains is the design concept. Instead of making a proposal of an original style, the design teams of these chains are inspired by the trends observed on the catwalks, fashion magazines, social networks, opinion leaders, and the information that they receive from the stores.[13] The capacity to create garments in line with the dominant fashion trend at affordable prices that attract the consumer is an essential element for the competitiveness and profitability of the companies.

Cheap Yet Attractive Fashion, Increasingly More Internet-Based

The low prices and the continuous flow of the novelties of fast fashion have contributed to changing fashion consumption habits, increasing the amount of articles purchased per person and the frequency of the purchases. In the European Union, the number of garments purchased annually per inhabitant increased by 40% between 1996 and 2012. In the same period, clothes prices grew only by an average of 3%, while those of consumer goods, in general, grew by 60%. The low prices have also given rise to a reduction in the useful life of garments, which have become to be regarded as perishable goods and are frequently thrown away after just a few uses.[14]

In reality, fast fashion has accentuated a social phenomenon that already existed and which was one of the causes fostering this business model. From the 1990s, the sociocultural changes accelerated the pace of life and intensified the use of consumption as a way to express personal identity, arousing greater interest in fashion among consumers.[15] The increase in the number of people informed about fashion was initially fueled by the greater attention that the media paid to the sector and, from the beginning of the twenty-first century, the rapid flow of information about fashion trends provided in social networks. The demand for a more varied and affordable fashion has affected all generations but has been mainly driven by young consumers, whose continually evolving identity leads them to frequently renew their image while they usually have a low purchasing power.[16] The low prices of clothing enable consumers to make many purchases, providing immediate satisfaction, without the fear of making the wrong choices. Fast fashion consumers are willing to renounce quality and durability in exchange for the power to frequently renew their wardrobe with garments that follow the latest trends.

However, despite offering cheap garments aimed at a mass market, the principal fast fashion brands have developed marketing strategies to improve their image and spotlight the fashion content of their products. This is the reason why they have large, elegant stores with carefully dressed windows in the main shopping streets of the cities, beside the luxury brands. Some fast fashion companies also make strong investments in advertising, using the image of top models and celebrities and collaborating with haute couture designers. Along these lines, since 2004, H&M has launched an annual special collection in collaboration with prestigious designers, such as Karl Lagerfeld, Stella McCartney, and Gianni Versace.[17] Furthermore, some fast fashion companies have participated with clothes of their own design teams in major fashion shows. The pioneer was Topshop, which began to show its "Unique" collection in the London Fashion Week in 2005,[18] but H&M has also appeared on the catwalk on several occasions in the Paris Fashion Week. Gap has done the same in the Mercedes Benz Fashion Week of New York and Mango and Desigual have appeared in 080 Barcelona Fashion.[19]

The hallmark of prestige achieved by fast fashion brands has gradually broadened the spectrum of their consumers, including people of all ages and purchasing power. On the other hand, since the beginning of the twenty-first century, when fashion magazines began to advise against dressing in just one brand, the trend to mix luxury articles with low-cost fast fashion garments has become widespread.[20] This process of "democratizing fashion" has been fueled by public figures with a high social influence, such as Michelle Obama, Queen Letizia of Spain, and the Duchess of Cambridge Kate Middleton, who have appeared in the media dressed in brands such as Zara, H&M, and Topshop.

Over the last decade, the fashion sector as a whole, and particularly the fast fashion segment have been strongly influenced by the development of social networks and e-commerce. The growing use of social networks, such as Facebook and Instagram, and the repercussion that influencers have through these networks has generated new ways of influencing consumers and creating trends. The greater ease and speed of producing information and accessing it has accelerated the pace of the changes in fashion. The phenomenon particularly affects those born after 1980, who are the principal consumers of fast fashion. Therefore, the companies of this business model have implemented an active communication strategy through the Internet. In 2018, Zara had 24.9 million followers on Instagram, H&M had 24.7 million, and the British brand Forever 21 had 14.5 million.[21] Social networks and websites have become the new shop windows for fast fashion brands, where they can advertise their new collections and promotions while maintaining continuous contact with millions of consumers and receive information about them.[22]

The impact of the new information technologies on fashion has been amplified by the exponential growth of e-commerce, which is shaking up the marketing and the management strategies of the companies. In 2018, a total of 28% of global fashion purchases were made online and the difficulties for personal contact created by the COVID-19 pandemic gave a strong boost to e-commerce since 2020. Some of the large global fast fashion retailers, such as H&M and Gap, introduced online sales early on, although they took a long time to develop them. H&M, which had extensive experience in mail-order sales, began online sales in Sweden in 1998. A few years later, it extended this channel to the rest of the Scandinavian countries and from 2004, it gradually introduced it into other European countries. In 2010, it only sold through the Internet in eight countries (Sweden, Norway, Denmark, Finland, Germany, The Netherlands, Austria, and the United Kingdom), but from then it accelerated the expansion of its online activity; in 2015, it had online operations in 23 countries and in 2018 in 47. Gap also began to operate an online sales channel for some of its brands in the United States in 1997–1998 and, although until 2006 it only operated online in its national market, by 2010 it had extended e-commerce to almost 90 countries. Inditex incorporated this new sales channel into its business much later, but developed it quickly. The Spanish company did not begin online sales until 2007, when it implemented it for its brand Zara Home. In 2010, it launched its online channel for Zara in 16 European countries and the following year it extended it to more countries in Europe, the United States, and Japan and incorporated the rest of the group's chains. In 2015, the products of Inditex could be purchased online in 29 countries and in 2018 in more than 200.[23] With the fast growth of online sales, the fast fashion companies have made large investments in technological infrastructures and digitalization and in new logistics centers and systems in order to ensure the fast management of many orders of a few articles in a global market. The most widespread strategy is that of the omnichannel. That is, the joint and coordinated management of sales in physical stores and online channels.[24]

The boom in e-commerce has modified and reduced the fundamental role played by stores in the fast fashion business from the outset. It is no longer essential to expand the network of stores to reach new consumers and, in fact, in recent years, the leading chains have hardly increased the number of stores and have even reduced them with the impact of COVID-19. Furthermore, online sales and social networks provide detailed information about the tastes of consumers which previously could only be obtained through the stores. These changes have led to the emergence of new competitors, which are growing fast. These are low-cost fashion companies, such as Britain's Boohoo, which only operates online and which is able to place garments on the market in even shorter periods than the most efficient fast fashion retailers.

The Location of the Supply Chains

The low prices of fast fashion articles are possible thanks to the use of low quality materials and, principally, their manufacture in countries with low labor costs, as labor can represent between 30% and 50% of production costs.[25] Although to ensure very short times in providing garments with a high fashion component, companies are manufacturing in locations that are relatively close to the market, the main criterion for locating production is the cost of labor. As such, even when companies seek to produce in locations closer to the market, they do so in places with low wages. The displacement of the clothing industry to developing countries was not initiated by fast fashion firms, but has been an essential element for their growth, based on a global sourcing strategy.[26]

This displacement began in the 1950s, with the rapid growth in Europe and the United States of imports of textiles and clothing from Japan. Since then, while most of the main retailers and international brands continued to be based in developed countries, the participation of developing countries in the production of this industry did not stop increasing, at a rate greatly influenced at each stage by changes in the regulation of international trade. These changes and the evolution of labor costs in the different countries gave rise to successive shifts in the location of the industry.[27] In the 1970s and early 1980s, the leading role passed to South Korea, Taiwan, and Hong Kong, which opened their industries to foreign investment and specialized in exports.[28] Faced with growing competition, developed countries established measures to protect their production and these measures were intensified and generalized since 1974 with the signing of the International Multifiber Agreement (MFA) within the GATT. The agreement assigned quotas to developing countries that limited the export of these products to Europe and the United States. These quotas strongly conditioned the location of production, which was moving in search of countries with available quota.[29] Despite protectionist measures, foreign competition forced the garment industry in developed countries to react by incorporating technology and new business management methods to increase productivity. Companies also specialized in higher-quality and fashionable products, moving the most labor-intensive activities to countries with low labor costs, both through direct investment and by subcontracting with local companies. The clothing store chains, with a growing share of the European and North American markets, joined the offshoring. As a result, the production of the clothing industry decreased by 20% in the European Community between 1973 and 1992. The sector continued to grow in the United States during the 1980s, but began a rapid decline in the

1990s, so that imports of clothing represented in value more than 70% of the country's consumption at the end of the twentieth century.[30]

Since the end of the 1980s, the development achieved by the so-called Asian dragons caused them to reduce their clothing production and this industry moved to other countries in the area with lower wages, such as China, India, Thailand, Bangladesh, and Indonesia. The production capacity of these countries gave a new impetus to the relocation of the sector to Asia. In the mid-1990s, a new wave of industry expansion began in other countries with even lower costs, such as Cambodia, Laos, Nepal, and Vietnam. At that time, the Agreement on Clothing and Textiles reached in the Uruguay Round of the GATT established a transitory period of 10 years for the gradual elimination of the quota system for textile exports from developing countries, although most of the limits to exports remained in force until the end of 2004. The liberalization of international trade in this type of goods in 2005 was moderated until 2008 by the imposition of voluntary restrictions on the export of large Asian producers in the main markets, due to fears of a collapse of the sector in developed economies. However, these restrictions did not prevent producers in emerging countries from enjoying a new export boom, led mainly by China and, to a much lesser extent, by Bangladesh and Vietnam.[31]

The removal of barriers to international trade and the continued incorporation into production of countries with very low labor costs has fueled the rapid growth of fast fashion companies since the end of the twentieth century. China has so far remained the world's leading supplier of fast fashion companies, even though its wages are already significantly higher than those in other Asian countries and not much lower than salaries in competing southern Mediterranean countries. Its competitive advantage is based largely on the economies of scale and the efficiency of its large companies and specialized clusters, the support of the State, good infrastructure, and low transport costs.[32]

The capacity to create and place new products on the market extraordinarily quickly, the so-called "quick response," is an essential component of the competitiveness of fast fashion companies. Not all companies have developed it to the same extent or with the same strategies, but they have certain common elements. A first overall feature is the use of information technologies to monitor the evolution of sales and the available stock and to immediately communicate it to the production and distribution centers. Also common is the use of technological advances to facilitate the design of garments and the adaptation of the designs to forms and materials that make their manufacture easier.[33] The large investment in highly automated and efficient logistics systems is another common feature of these companies, which enables them to receive and distribute the goods quickly.[34] However, the most decisive element for the quick response is an agile supply chain, which is able to produce even small orders with speed, flexibility, and at a low cost.[35]

In reality, fast fashion companies combine different supply strategies, because not all garments need to reach the market at the same speed. Basic garments that are repeated each season with small variations are ordered much more in advance in distant countries, in accordance with their low costs. The products that seek to follow the latest trends are those to which the quick response strategy is applied in order to ensure very short times between the creation of the product and its sale in the stores. For these products manufacturing companies located closer to the market are preferred. While the production of basic garments is mainly outsourced to Asian producers, the fashion garments are usually manufactured according to a just-in-time strategy in countries closer to the market with good logistics and transport services. The main nearby supply chains are in

Turkey, Morocco, and Portugal for European companies, and in Mexico and the Caribbean countries for U.S. companies.[36] The production closer to the market is carried out with higher wages than that outsourced to Asia, and therefore, it has significantly higher costs for retailers. The price of a pair of jeans manufactured in Turkey, for example, can be three times that of the same garment manufactured in Bangladesh.[37] However, these higher costs can be compensated in different ways: With higher sales prices of the articles, thanks to the value added by fashion; with lower transport and inventory costs; and with a lesser need for discounts and sales thanks to the reduction of uncertainty with respect to the demand due to a closer period of time between the design and sale.[38]

Inditex, the Leader of Fast Fashion

Of the large fast fashion retailers, Inditex has had the most spectacular growth since the 1990s, positioning it as the largest clothes retailer in the world. It is also the company that has developed this business model the earliest and most profoundly and has constituted a benchmark for the sector as a whole. Inditex began as a small family dressmaking workshop created by Amancio Ortega and his siblings at the beginning of the 1960s in A Coruña, a medium-sized city in northeast Spain, in the region of Galicia, very close to Portugal. The small workshop grew and gave rise to the creation of several companies dedicated to textile production and dressmaking. It integrated retail sales from 1975, when the chain of Zara stores was created, first established in the city of A Coruña and then the rest of the region. From the beginning of the 1980s, it opened stores in the principal shopping streets throughout Spain. The expansion of the initially small group of companies was based on the increase in the production capacity through the sub-contracting of the sewing tasks to independent workshops and cooperatives made up of women from the region and northern Portugal.[39]

In 1985, Industria de Diseño Textil SA (Inditex) was created as a parent company of a group of seven clothing firms, with 41 stores distributed across Spain and more than a thousand workers. Under the direction of Amancio Ortega, the group began to penetrate external markets at the end of the 1980s, with the establishment of stores in Portugal, the United States, and France. The internationalization process accelerated from the mid-1990s: In 1995, the group had stores in nine different countries and sales outside of Spain represented 30% of total turnover. In the year 2000, these figures had increased to 32 countries and 52%, in 2010 to 77 countries and 72% and in 2019 sales through stores and e-commerce had extended to 202 countries and the turnover outside of Spain accounted for more than 83% of the total. This international expansion obliged the company to resort to borrowing in the 1990s, but from the middle of that decade the financial debt rapidly decreased and Inditex financed its growth mainly through the reinvestment of profits.[40]

From the 1990s, Inditex began to create new chains of stores to target different segments of demand, although Zara, the most popular brand of clothing for women, men, and children, has remained the principal chain, concentrating around 70% of sales and profits. The growth of the group was particularly fast at the end of the 1990s and the beginning of the twenty-first century and maintained a very high pace until 2007. Turnover increased from 863 million euros in 1995 to almost 4,000 million in 2002, an average annual increase of almost 21% in real terms. This growth was based on the multiplication of the number of stores, which increased from 508 to 1,558 between these two dates. The expansion was concentrated in Europe, where, in 2002, 80% of sales were made and almost 85% of the stores were located. At that time, the principal market was Spain, which provided almost half of total turnover. Between 2002 and 2007, the number of garments sold by Inditex almost tripled, exceeding 627 million, and the value of sales in real terms increased at an annual rate of over 15%.[41] The penetration of international markets was boosted by the flotation of Inditex in May 2001. The rapid appreciation of the shares converted the group into the eighth Spanish company in terms of its stock value leading it to form part of the Ibex 35, the principal reference index of the Spanish stock exchange.[42]

The expansion of sales lost vigor with the financial crisis of 2008 and in the whole period of 2007–2019, the real average growth rate of turnover fell to 8% per year. Profitability also reduced slightly from 2013: The gross sales margin, which had grown from 50.5% in 2000 to 59.8% in 2012 decreased in the following years to stand at 55.9% in 2019. The nominal value of the company's shares multiplied by five between 2008 and 2013, placing Inditex as the leading company of the Spanish stock exchange in terms of stock value and led the company to undertake a stock split in 2014, dividing each of them into five, without modifying its capital. The shares continued to appreciate in the following years at a slower pace and with highs and lows, in line with the sales of the company and exchange rates, reaching their highest point in May 2017, when the nominal value with which they had been listed on the stock market 16 years earlier had increased 12-fold.[43]

In this last phase, the Asian markets were the most dynamic, followed by the American markets. During 2019, Inditex sold almost 1,600 million garments and its turnover exceeded 28,000 million euros. More than 60% of its income came from Europe, but less than 16% from Spain, almost 16% from America, and over 22% from Asia and the rest of the world. In this year, 2019, Inditex was made up of around 400 companies, the majority wholly owned by the group. Of these, more than three-quarters were engaged in retail sales in the countries where the group operated. The different chains together had a total of almost 7,500 stores distributed across 95 countries. Of these, the largest group belonged to Zara (2,142 stores). Spain was the country with the highest number of points of sale of all the chains (with 1,580 establishments), followed by China (609), Russia (558), Mexico (438), and in the European Union, Italy (384), Portugal (334), and France (284).[44]

From its beginnings, Inditex has stood out for the flexibility in its production and the speed with which it adapts to the demand of the market, faster than other fast fashion companies. The group is able to create new garments, place them in its stores in just five weeks and replenish garments that have sold out in two weeks. These characteristics have enabled it to have lower inventory costs and a much lower proportion of products on sale and unsold articles than its competitors.[45] In accordance with the information provided by *The Economist,* Zara had an inventories-to-sales ratio of 7 in the year 2000, while H&M had a ratio of 12 and Gap 14.[46] Back then, Zara was able to obtain 85% of the complete price of the clothes that it sold, while the average for the sector was between 60% and 70%.[47] The higher profitability of Inditex with respect to its competitors has heightened in recent years: While the Spanish group obtained an average operating margin of almost 23% in the five-year period from 2015 to 2019, H&M did not reach 11%.[48]

The flexibility and speed of Inditex has been supported by the group's vertical integration, as, contrary to the majority of other large retailers, Inditex does not only design and market its clothing but also has its own highly automated industrial structure dedicated to the most capital intensive and value added phases of the production process.[49] This productive fabric reinforces its quick response strategy, as it saves time in transport and negotiation with suppliers. The rapid adaptation to demand has also been achieved through outsourcing the production of garments with a more fashionable design to companies and cooperatives located nearby, principally in Galicia and the north of Portugal. Both regions are among the Western European regions with the lowest labor costs, while having a workforce trained to work in the garment industry and where informal labor could initially be used.[50]

Until the end of the twentieth century, the production in the facilities of the group accounted for around half of the garments sold, employing almost a quarter of the hundred companies making up Inditex and almost 11% of the group's workers. Then, 80% of the garments were produced nearby, within Europe. However, Inditex has gradually been reducing the importance of its own manufacturing activities and has been increasingly resorting to more distant suppliers with lower labor costs. The production carried out nearby has been transferred from Spain and Portugal to Morocco and Turkey, and the percentage of garments produced in Asia has not stopped growing. In 2007, only 6% of the group's companies and 1% of its workers were dedicated to manufacturing, while production nearby, including Morocco and other places in Europe and the Mediterranean area, did not exceed 49%. In 2019, the percentage of the group's companies dedicated to manufacturing was even lower (2.5%), and the number of workers employed in this activity was half of that 20 years before, representing less than 1% of total employment. In 2019, the company did not provide information about the geographical origin of its articles, but the data on the suppliers used suggest a very small participation of Spain and Portugal and a high dependency on Asia.[51]

Excellent planning and an extraordinary logistical organization have enabled Inditex to continue carrying out its production with very short lead times and to offer a high proportion of articles in line with the latest fashion trends using a global network of suppliers which reduces costs. This is another of the features that differentiates Inditex and make its brands more attractive to consumers: The effort that it makes to follow the latest trends and manufacture a large proportion of articles influenced by these trends, although they are slightly more expensive than the products of its competitors. Not all of the Inditex chains are equally sensitive to fashion, but at Zara, the group's flagship chain, this sensitivity is an essential characteristic. By the end of the 1990s, more than 80% of garments of the Zara brand were articles with a high fashion content. Currently, this proportion has decreased to around 60%, but it is still a high percentage, which decisively contributes to the competitive advantage of this brand. This type of article represents less than 30% of the product range of its biggest competitor today, namely H&M.[52]

Inditex also performs better than its competitors in the capacity to offer a wide variety of different garments each year. At the end of the twentieth century, Zara created more than 10,000 different articles per year, while its principal rivals did not exceed 4,000.[53] Furthermore, not all of the novelties are introduced at the beginning of the season. More than half of the articles are placed on the market throughout the year, as the stores receive new garments adapted to local demand twice a week and modify their window displays every 15 days. This constant renovation of articles encourages the customers to buy more frequently. Thus, while customers visit traditional clothes shops in central London on average four times a year, they visit Zara stores 17 times in the same period.[54]

The logistics system of Inditex enables the orders to be served to the stores in less than 36 hours in Europe and less than 48 in Asia and America. Until 2019, the reception and distribution of the products, irrespective of where they had been manufactured, was centralized in Spain, in the ten logistics centers that the company has in different cities, close to the head offices of its eight principal brands. Strong investments have been made in these centers. They are highly automated and in some cases are run with software developed by the company itself. In 2020, it took a first step towards a greater internationalization of the logistics system, beginning to operate another large distribution center in the Netherlands, in the town of Lelystad, with a strategic position close to Schiphol Airport, one of the world's principal airports due to its intercontinental connections and Rotterdam, the largest goods port in Europe. These large distribution hubs are complemented with other smaller centers and 19 warehouses for online sales distributed across the whole world.[55]

Inditex's competitive advantage is also based on adapting its products to the tastes and needs of consumers. To do this it has a large number of designers who permanently receive information from the stores and online sales channel through the Product Management department and are integrated within the sales teams in the head offices of the different chains. The efficient mechanisms established by the company for researching the market and converting this knowledge into attractive and profitable products have been one of the bases of the company's success since the outset.[56] On the other hand, Inditex has traditionally spent much less than its competitors on advertising. In 2008, Tokatli calculated that Zara's investment in advertising was less than 0.3% of its income, while its competitors invested between 3% and 4%.[57]

Inditex's strategy to foster sales has fundamentally been based on the stores. The company has established its stores in the best shopping streets with attractive window displays and an elegant and sober decoration to present the clothes as if they were high-quality garments, imitating the high-level brands. However, the development of electronic sales is modifying this strategy. Since 2011, the pace of opening of new points of sale has continuously decreased. In 2019, there was a net reduction in the number of stores and in 2020, amid the COVID-19 pandemic, Inditex closed 640 of its stores around the world. Instead, Inditex has intensified its relationship with its customers through the websites of its brands and social networks. The websites of the group's eight brands received more than 4,300 million visits in 2019 and in the same year, the number of followers of these brands on social networks was almost 180 million.[58]

The Social and Environmental Cost of Fast Fashion

Fast fashion has been harshly criticized for promoting an unsustainable consumption model, with a very high ecological cost and a production based on the exploitation of workers in developing countries.[59] On the one hand, this criticism highlights that the cheapness of the clothes is only possible thanks to the use of poorly paid workers with terrible working conditions.[60] The social problem came to light after the accident suffered in the Rana Plaza building in Bangladesh in 2013. In this factory complex, which was in a dilapidated condition, there were almost 5,000 operators, mostly women, sewing for local contractors who supplied the large international retailers. Its collapse caused the death of more than 1,000 people and significantly damaged the image of the low-cost clothing brands.[61]

On the other hand, the criticism of fast fashion also indicates that the low price and poor quality of the products promotes a culture of wastefulness, whereby garments are used just a few times and generate a significant waste problem, with more than 90 million tons of textile products accumulated in landfills or burned each year.[62] Furthermore, the obtaining of raw materials and their transformation in the textile industry implies an enormous consumption of water and the use of large amounts of chemical products that are harmful for the health and the environment.[63] It is calculated that the fashion industry uses 79 trillion liters of water per year and generates around 20% of the industrial pollution of this basic resource.[64] In order to produce a simple pair of jeans, for example, more than 3,600 liters of water and 3 kilos of chemical products are used.[65] To all of this, we should add that the production and distribution of clothes is one of the activities that generates most greenhouse gases, accounting for at least 8% of total CO_2 emissions.[66] There has been a growing concern about these issues since the end of the 1990s.

There are differing opinions regarding the extent to which the social and environmental cost of clothes really influences the purchasing decision of consumers. While some studies indicate that ethical criteria hardly condition demand[67] and attribute a greater influence to the awareness of the ecological problems and the well-being of animals than a concern for labor exploitation,[68] other studies claim the opposite: That both issues seem to be a powerful determinant of consumer behavior,[69] particularly the social problem.[70] It is probably necessary to analyze much wider samples of consumers in order to obtain clearer results. In any event, the population is increasingly keen for companies to act in a sustainable way. Therefore, the influence of this ethical criterion on consumer decision, if it is still not strong, will be so in the future.[71]

The leading fast fashion retailers have been aware of the need to protect the reputation of their brands from the negative image that their association with labor exploitation and the deterioration of the environment could cause. Consequently, since the end of the twentieth century, they have been implementing corporate social responsibility (CSR) policies to reduce the negative impact of their activity and seek economic, social, and environmental sustainability. These measures have become a fundamental component of their marketing strategy. H&M was one of the first companies to act along these lines,[72] when, in 1997, it published its Code of Conduct to regulate the situation of the workers in the supplier companies and began to carry out inspections in them the following year. In 2000, the Swedish company joined Global Responsibility, an online communication platform to foster the transparency of companies in issues related to their sustainability. Its Annual Report of that year included a section on the measures to diminish the environmental impact, and in the 2001 Report it also introduced a section on the company's social policy. In the same year, H&M supported the United Nations initiative The Global Compact, to encourage the social responsibility of companies and from 2002, it began to publish an annual Corporate Social Responsibility Report, indicating the proposals and measures of the company to advance in sustainability.[73] Gap and Inditex followed a very similar path a little later.[74]

On an environmental level, the principal measures implemented—and widely publicized—by the fast fashion companies have sought, first of all, to gradually increase the use of sustainable materials, such as organic cotton and recycled fibres. These measures have been accompanied by the collaboration with organizations engaged in fostering the sustainability of crops, such as Better Cotton Initiative and Organic Cotton Accelerator. They have also supported research in new recycling technologies and have invested in start-ups that produce recycled fibers, such as Worn Again, Renewcell, and Lenzing. A second line of action has been the reduction in the use of dangerous and polluting chemical products, in accordance with the guidelines of the organization Zero Discharge of Hazardous Chemicals (ZDHC). Other common policies have been the reduction in the consumption of energy, the reduction of CO2 emissions and the promotion of renewable energies. In their annual reports, the companies also highlight the lower use of plastics and the promotion of reusable and recyclable packaging. Finally, another widespread action has been the implementation of systems for collecting used garments to be reused, recycled into new textile products or to be used to produce energy. Some companies have even tested the creation of new business models, such as the sale of used clothes and the repair or hire of clothes. Again, H&M has been one of the most innovative companies in this field; since 2015, it has increased its participation in Sellpy, an online sales platform of second-hand clothes, of which it is currently the majority owner; in 2017, it launched a new chain, ARKET, engaged in functional and timeless clothing, intended for long duration; in 2018, in some stores, it installed a Take Care section to provide customers with everything necessary to repair, renew, and take care of their clothes, and since then it has also tested different clothes hire formats.[75]

On a socio-labor level, the action of large retailers has focused on introducing transparency in their supply chain and collaborating with unions, governments, and international institutions to improve the situation of their workers and those of their suppliers. The principal objectives have been to guarantee the health and safety of the workers, promote social dialogue, support dignified wages, promote better opportunities for women, and cooperate in the protection of migrants and refugees. In order to advance these objectives, social audits are regularly conducted of the supplier companies and corrective measures are applied depending on the results. The audits are carried out both by employees of fast fashion companies and by external consultants. For example, Inditex carried out almost 6,500 social audits in 2019, applying a methodology that was designed by the International Federation of Textile Unions, the Northumbria University, and the Center for Business and Public Sector Ethics of the University of Cambridge. Close to 94% of these audits were external and almost half of the total were carried out in Asia.[76] The fast fashion companies also finance humanitarian aid programs, collaborating with organizations such as Unicef, Médecins sans Frontières, Red Cross…[77]

Both the social measures and those of environmental protection are subject to evaluation and monitoring by independent organizations. In their sustainability reports, the companies reveal a significant advance in many indicators and several of them have obtained recognition for their progress in this field. Inditex, H&M, and Gap, for example, were included with good evaluations in the Dow Jones Sustainability Index and the Ethical Fashion Report for 2019.[78] However, poor working conditions and situations of exploitation continue to be reported in the factories that produce for the large fast fashion retailers and they are accused of implementing ineffective environmental measures and of primarily seeking to improve the brand image instead of truly resolving the negative impact of their activity.[79]

Conclusions

Fast fashion has been the most successful business model in the fashion from the vantage point of economic results sector since the end of the twentieth century. Its development has been driven by the changes in consumption patterns of a wide group of the population, which has wanted to introduce fashion trends in its everyday way of dressing and to enjoy a greater variety of garments. The expansion of social networks and new information technologies, in general, have also strongly influenced its development. They have facilitated the diffusion of the fashion trends, accelerated their change and diversified their origin. On the other hand, fast fashion has been possible thanks to the process of globalization and the liberalization of international trade, which has enabled production to be located where the costs are lowest and has facilitated the constitution of global companies, able to sell in the five continents. The low prices of the articles are an essential requisite for the mass consumption that characterizes this business model and this can only be achieved through production in countries with very low labor costs. The connection between the different phases of the value chain of the products, sometimes located in very distant countries, and with the consuming markets, distributed throughout the whole world, has also been based on the progress of information technologies and the establishment of highly advanced and efficient logistics systems.

The success of fast fashion has not only led to the formation of large global companies with this business model, but has influenced the fashion industry as a whole, including the luxury brands. Fast fashion has been the dominant model over the last decades and its principal features have been imitated by both the new types of company in the fashion sector, engaged exclusively in online sales, and also by the traditional apparel retailers. Due to the influence of fast fashion, the brands that had still not outsourced their production to other countries began to do so, even the luxury brands. Some of the latter have created sub-brands, with more reasonable prices, whose products are manufactured in low cost countries, seeking to broaden the spectrum of their consumers. Department stores have incorporated fast fashion brands in their supply and paying more attention to the fashion trends at all times has become widespread practice in the sector with the shortening of production times and the introduction of new articles mid-season or increasing the number of seasons, as well as improving the information and logistics systems.

Companies such as Inditex and H&M have democratized fashion, but this has multiplied consumption and production, accentuating the negative impact on the environment of the textile and clothing industry. The growing concern of public opinion and governments about this problem and the exploitation of workers has led these companies to implement strategies to reduce their environmental impact, improve the situation of the workers in their supply chain and advance toward a sustainable production model. The available data seem to confirm a significant effort by these companies to reduce the harmful effects of their activity. However, can fast fashion truly be sustainable? The principal problem is that this business model implies an extraordinarily high consumption of products that are rapidly discarded, which leads to an exhaustion of natural resources and strongly increases pollution and the accumulation of waste. The measures taken by the companies to reduce their environmental impact, which also forms part of their marketing strategy, cannot completely resolve the problem, as they have a contradictory effect: On the one hand, they moderate the negative impact of each article produced but, on the other hand, they contribute to promoting the brands and their products, to maintaining the growth of consumption and production and, therefore, the harm caused to the environment continues to grow. In order to make real progress towards a sustainable business model it would be necessary to moderate consumption, reduce production and lengthen the useful life of the products. In other words, it would be necessary to abandon the fast fashion model. The conclusion is similar when reflecting on the social problem and effectiveness of the measures taken by the retailers in this field. In order to really improve the living conditions of the workers of the supply chain it would be necessary to substantially increase wages. This would mean that the low prices of the final products could not be maintained, which is another of the essential characteristics of fast fashion.[80]

In response to the problems arising from this business model, the "slow fashion" proposal has recently been developed, inspired by the "slow food" movement which began in Italy in the 1980s. Slow fashion proposes a different way of consuming and producing fashion, in which the quality and longevity of the products are promoted, with timeless garments, attempting to minimize the ecological impact and generation of waste, and a socially responsible position is adopted, including the payment of fair wages to workers. It is a proposal of sustainable economic activity, guided by ethical principles, which seek circularity and imply the considerable modification of consumption patterns.[81] Its mass implementation is not easy, as it involves the renouncement of frequent changes in the design of products, which are the very essence of fashion, and increasing the price of garments, reverting the democratization process of this type of consumption. However, its proposals mark a valid path toward overcoming the threat of unsustainability faced by the sector. Paradoxically, large global retailers have not only taken measures inspired by some of the principles defending slow fashion, but are also testing business models that constitute an alternative to fast fashion. These companies, therefore, are prepared both to prolong in time the fast fashion model and to develop other more sustainable and socially responsible forms of business. The direction and pace of their evolution will be determined by the attitude of the consumers, and the behavior of demand, which these companies have shown to be able to interpret correctly.

Another pending challenge for fast fashion companies, and one which is probably more immediate than sustainability, is their adaptation to the digital economy. Until now, their growth had been based on the extension of the store network: The larger this network, the larger the potential market, the greater the awareness of the brand among consumers and the greater the possibilities of obtaining economies of scale and information about the tastes and trends of the demand. The development of e-commerce has created a different scenario, in which consumers can be reached and a lot of information can be obtained about them without the need for physical stores. This has given rise to the emergence of new competitors, fashion companies that only operate online and which, without the fixed costs of the store network, can be highly competitive in terms of price. The participation of e-commerce on total fashion sales has grown rapidly in recent years and it is predicted that it will continue growing at the same pace.[82] Therefore, the near future of large fast fashion retailers seems to be highly connected to their adaptation to online sales and their capacity to combine the different sales channels.[83]

Notes

1 Caro and Martínez-de-Albéniz, "Fast Fashion: Business Model Overview," 237.
2 *Inditex Annual Report 2000*, 8; *2019,* 12; *H&M Annual report 2000*, 3; *2019*, 20.
3 Sull and Turconi, "Fast Fashion Lessons," 5.
4 Bhardwaj and Fairhurst, "Fast Fashion: Response to Changes," 169.
5 Favero, *Benetton: I Colori Del Successo*; Crestanello and Tattara, "A Global Network and Its Local Ties."
6 Barnes and Lea-Greenwood, "Fast Fashioning the Supply Chain," 259–71.
7 Bhardwaj and Fairhurst, "Fast Fashion: Response to Changes," 166.
8 MacCarthy and Jayarathne, "Fast Fashion: Achieving Global Quick Response," 43.
9 Bhardwaj and Fairhurst, "Fast Fashion: Response to Changes," 169; Gupta and Gentry, "Evaluating Fast Fashion," 73.
10 Doeringer and Crean, "Can Fast Fashion Save the US Apparel Industry?," 358.

11 MacCarthy and Jayarathne, "Fast Fashion: Achieving Global Quick Response," 44.
12 Barnes and Lea-Greenwood, "Fast Fashion in the Retail Store Environment," 760.
13 Taplin, "Global Commodity Chains and Fast Fashion," June 2014, 248.
14 Brydges, "Closing the Loop on Take, Make, Waste," 1.
15 Barnes and Lea-Greenwood, "Fast Fashion in the Retail Store Environment," 761–2.
16 Joy et al., "Fast Fashion, Sustainability, and the Ethical Appeal of Luxury Brands," 276.
17 *H&M Annual Report 2011*, 56.
18 Sarah Mower, "Topshop Unique Spring 2006 Ready-to-Wear," *Vogue*, September 18, 2005, https://www.vogue.com/fashion-shows/spring-2006-ready-to-wear/topshop-unique#review.
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20 Amatulli et al., "The Relationship between Fast Fashion and Luxury Brands," 248.
21 Buzzo and Abreu, *Fast Fashion, Fashion Brands & Consumption*, 5–6.
22 Gamboa and Gonçalves, "Customer Loyalty through Social Networks," 711.
23 *H&M Annual Report 2000*, 19; *2005*, 21; *2006*, 8; *2010*, 15; *2015*, 14; *2018*, 6–7; *SEC Form 10-K405 Gap Inc 2000*, 2–3; *Gap Inc. Annual Report 2006*, 5; *2010*, 4–5; *Inditex Annual Report 2007*, 29; *2010*, 23; *2015*, 2; *2018*, 52.
24 On the concept of omnichannel retailing, see for example Hickman et al., "An omnichannel approach to retailing," and Lynch and Liz Barnes. "Omnichannel fashion retailing."
25 Lin et al., "Dimensions of Apparel Manufacturing Strategy," 46.
26 H&M, for example, distributed clothing produced in their countries and in other European countries in a first stage, but its international expansion was carried out depending on imports from emerging countries. See Giertz-Manterson, "H&M," 204–6.
27 MacCarthy and Jayarathne, "Fast Fashion: Achieving Global Quick Response," 39.
28 Gereffi and Memedovic, *The Global Apparel Value Chain*, 8.
29 Rivoli, *The Travels of a T-Shirt in the Global Economy*, 179–81.
30 Doeringer and Crean, "Can Fast Fashion Save the US Apparel Industry?," 353.
31 Tokatli and Kızılgün, "From Manufacturing Garments," 215–16; Taplin, "Global Commodity Chains and Fast Fashion," 251.
32 Minian, Martínez, and Ibáñez, "Cambio Tecnológico y Relocalización," 157; Nattrass and Seekings, "Trajectories of Development and the Global Clothing Industry," 277.
33 Divita and Yoo, "Examining Global Retailing's Innovators," 23.
34 Abernathy et al., "Retailing and Supply Chains in the Information Age," 7–8.
35 On the competitive advantage provided to H&M, Inditex, Mango and Gap by their agile, adaptable and aligned supply chains, see Lee, "The Triple-A Supply Chain."
36 Escalona Orcao and Pérez, "Global Production Chains in the Fast Fashion Sector," 115.
37 Tokatli and Kızılgün, "From Manufacturing Garments," 146.
38 Choi, *Fast Fashion Systems. Theories and Applications*, 5.
39 Alonso, "Vistiendo a Tres Continentes," 160–62. Blanco and Salgado, *Amancio Ortega*, 17–85.
40 Crofton and Dopico, "Zara-Inditex and the Growth of Fast Fashion," 47.
41 *Inditex Annual Report 1998*, 8; *2002*, 11, 39 and 82; *2007*, 37, 126–9 and 255.
42 Blanco and Salgado, *Amancio Ortega*, 121 and 184.
43 *Inditex Annual Report 2007*, 37; *2012*, 2; *2013*, 2; *2019*, 12; Investing.com stock price database (https://es.investing.com/equities/inditex-historical-data).
44 *Inditex Annual Report 2019*, 12–413.
45 Divita and Yoo, "Examining Global Retailing's Innovators," 25.
46 Tokatli, "Global Sourcing: Insights from the Global Clothing Industry," 31.
47 Ferdows, Lewis, and Machuca, "Rapid-Fire Fulfillment," 104.
48 *Inditex Annual Report 2015*, 2; *2019*, 12; *H&M Annual Report 2015*, 56; *2019*, 54.
49 Alonso, "Competitividad Internacional e Innovación Tecnológica," 341–2.
50 Alonso Logroño and Rodríguez González, "Territorio en Mutación," 145–9.
51 *Inditex Sustainability Report 2002*, 19 and 69; *Inditex Annual Report 1999*, 84–90; *2002*, 19 and 69; *2007*, 23–24 and 139.
52 Caro and Martínez-de-Albéniz, "Fast Fashion*: Business Model Overview*," 242.
53 Wei and Zhou, *E-Commerce Case Study of Fast Fashion Industry*, 263.
54 Divita and Yoo, "Examining Global Retailing's Innovators," 25.

55 Data provided by Inditex on its website (https://www.inditex.com/es/un-modelo-sostenible/como-trabajamos/logistica); Riaño, "Inditex apuntala su logística online."
56 Crofton and Dopico, "Zara-Inditex and the Growth of Fast Fashion," 42.
57 Tokatli, "Global Sourcing: Insights from the Global Clothing Industry," 30–1.
58 *Inditex Annual Report 2011,* 14; *2020,* 18; *2015*, 20; *2019,* 12, 186, and 210.
59 Brydges, "Closing the Loop on Take, Make, Waste," 1.
60 Minian, Martínez, and Ibáñez, "Cambio Tecnológico y Relocalización," 145.
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62 Joung, "Fast-Fashion Consumers' Post-Purchase Behaviours," 689.
63 Gupta and Gentry, "Evaluating Fast Fashion," 78.
64 Niinimäki et al., "The Environmental Price of Fast Fashion," 189.
65 Pal and Gander, "Modelling Environmental Value," 254.
66 Niinimäki et al., "The Environmental Price of Fast Fashion," 192.
67 Joy et al., "Fast Fashion, Sustainability, and the Ethical Appeal of Luxury Brands," 288.
68 Stringer, Mortimer, and Payne, "Do Ethical Concerns and Personal Values Influence the Purchase Intention of Fast-Fashion Clothing?," 99–120.
69 Roozen and Raedts, "The Power of Negative Publicity on the Fast Fashion Industry," 384.
70 Shen et al., "The Impact of Ethical Fashion on Consumer Purchase Behavior," 234–45.
71 Bick, Halsey, and Ekenga, "The Global Environmental Injustice of Fast Fashion," 3.
72 Giertz-Manterson, "H&M," 201–19.
73 *H&M Annual Report 2000,* 26–7; *2001*, 26–9; *2002*, 24; *H&M Corporate Social Responsibility Report 2002.*
74 *Gap Inc. Social Responsibility Report 2003*, 3–15; *Inditex Annual Report 2001,* 25–7; *2006,* 306–453; *Inditex Sustainability Report 2002*, 166.
75 Data from the annual sustainability reports of H&M.
76 *Inditex Annual Report 2019*, 321.
77 See, for example, *Inditex Annual Report 2021,* 212–22, 327–69 and 398–418; *H&M Group Sustainability Performance Report 2019,* 57–82; Gap Inc. Global Sustainability report 2020, 15–32; *Mango Memoria de Sostenibilidad 2020*, 61–98.
78 *H&M Group Sustainability Performance Report 2019*, 8; *Inditex Annual Report 2019*, 34–6; "Inditex repite por tercer año en el índice Dow Jones de sostenibilidad en retail," *Modaes*.es, September 17, 2019 (https://www.modaes.es/back-stage/inditex-repite-por-tercer-ano-en-el-indice-dow-jones-de-sostenibilidad-en-retail.html); Australia, "The 2019 Ethical Fashion Report," 48–9.
79 Binet et al., *Fast Fashion and Sustainable*, 32–3.
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81 Fletcher, "Slow Fashion: An Invitation for Systems Change;" Jung and Jin, "A Theoretical Investigation of Slow Fashion;" Pookulangara and Shephard, "Slow Fashion Movement."
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