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A R T I C L E

Strategy Orientation in The Fashion Industry: Short- Or Long-Term?

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Abstract

The purpose of this paper is to assess if the strategy development of the fashion industry is oriented to the long or short term. Following the theory of dynamic capabilities, this paper argues that a long-term strategic orientation can be observed in corporate foresight activities. A multi-methodological research approach is chosen to answer the research question. The findings suggest that the fashion industry is lagging behind other industries in terms of future orientation and therefore long-term strategy development, even though the challenges in the business environment are not perceived as less relevant.

Keywords: Strategy, Long-Term, Corporate Foresight, Fashion Industry.

Introduction

How long- or short-term oriented are today's companies? This ongoing debate, for instance on corporate short-terminism (Economist, 2017), has been supported by the strategy consulting firm McKinsey & Company. Using a data-set from 615 large- and mid-cap US publicly listed companies from 2001 to 2015, it is argued here that long-term firms outperform other firms in terms of revenue and profits (Barton et al., 2017).

The question of long- or short-term orientation is foremost a question of strategy. How long or short term is the strategy of a firm? Johnson, Scholes, Whittington, and McMillan (2008, p. 3) define *strategy* as "the direction and scope of an organization over the *long term*, which achieves advantage in a changing environment through its configuration of resources and competences with the aim of fulfilling stakeholder expectations". The key term here is *long term*. Therefore, a strategy predominately needs to be long term, reflecting its industry's time horizons. This definition, however, also implies that a firm that is pursuing a short-term strategy might not have a long-term strategy at all.

In the context of the fashion industry The Business of Fashion and McKinsey & Company (2018) describe in their annual survey dealing with volatility, uncertainty and shifts in the global economy as the key challenge for the industry. However, previous research has made the point that the fashion and textile industries (Toyne, Arpan, Barnett, Ricks, & Shimp, 1984), are under the pressure of rapidly changing business environments (Taplin & Winterton, 2004). In the late 1990s, it was argued that the diffusion of fashion had changed radically and become even less predictable, especially because of the decentralization of the fashion system (Crane, 1999), a development fueled by globalization and in particular digitalization. Not surprisingly, recent assessments of the fashion industry cite its exposure to a business environment characterized by uncertainty, complexity and dynamism (Amed, Berg, Brantberg, & Hedrich, 2017).

Brun and Castelli (2008) and others (Brun & Castelli, 2008; Oh & Kim, 2007) argue that researchers in the fashion industry should study supply chain management and supply chain strategy if they are to respond to the changes in fashion markets. Some researchers have emphasized marketing strategy (M. Moore & Fairhurst, 2003)it is vital for participants to develop and leverage core marketing capabilities. The current study examines the effectiveness of different marketing capability factors in a cross?section of the US specialty apparel and footwear retailing sector (n = 60 retail firms or niche market strategy (Parrish, Cassill, & Oxenham, 2006).

The fashion industry is perceived as well-positioned to react to changes in the business environment. Cillo and Verona (2008) claim that when it comes to searching for (fashion) styles, the fashion industry is the best one to observe, because fashion companies compete through style and the symbolic value conveyed by their style and brands. While the search for styles can also be understood as a search for trends, this future-orientation is more short-term because of its concerns with the development of products or new collections.

To address the long-term (or strategic) orientation of the fashion industry, this study offers a review of the literature on strategy and the fashion industry, and an empirical investigation using the strategy orientation of the fashion industry as its benchmark.

The next section discusses strategy in itself and in the fashion industry. This will be followed by a detailed description of the research design and the way in which the strategic orientation of a firm will be assessed. After presenting the results of the empirical investigation, the paper concludes with a reflection on its limitations and directions for further research.

Strategy in The Fashion Industry

At this point it is necessary to define in more detail what a long-term strategy is and how it can be empirically investigated.

A central point of departure is the theory of dynamic capabilities in strategy. Dynamic capability (Teece, Pisano, & Shuen, 1997) explains why some firms are able to anticipate and explore opportunities enabled by advances in technology and rapid changes in their market space, while others struggle or go out of business. The ways in which firms detect and seize opportunities lies at the core of dynamic capabilities theory. Amit and Schoemaker (1993) have stated that superior business performance stems from the match that firms create between their internal strategic assets and the strategic industry factors in their business environment.

We argue that long term strategy development can be observed when companies engage for instance in developing scenarios. In particular scenario planning has been perceived in the past as a tool for strategy development (Johnson et al., 2008; Eden & Ackermann, 2013; Mintzberg, Ahlstrand, & Lampel, 1998; Porter, 1985). Further, scenario planning can be perceived as a tool to develop foresight and it has been argued that cooperations need to develop foresight, or industry foresight (Hamel & Prahalad, 1994), to prepare for the future (Krupp & Schoemaker, 2014). We therefore argue in this context that to assess whether a company is engaging into long- or short-term strategies, we need to assess if a company is developing foresight for instance by applying scenario planning.

A firm's anticipatory capabilities activities, or *corporate foresight*, are critical for its future success. Companies adopting longer time horizons are both able to counteract managerial myopia and value enhancing (Flammer & Bansal, 2017). While Flammer and Bansal (2017) identify innovative activities as a mechanism for long-term orientation, we argue that anticipatory capabilities fall into the same category.

Corporate foresight

The term *foresight* has been used since the late 1980s to describe an inherent human activity (von der Gracht, Vennemann, & Darkow, 2010). The terms *strategic*, *organizational* or *corporate foresight* - used somewhat synonymously (Liebl & Schwarz, 2010) - have been used to describe future research activities in corporations (von der Gracht et al., 2010) or in organizations. Martin (2010) emphasizes that *foresight* deals with the long-term future; Vecchiato and Roveda (2010) use the term *strategic foresight* to emphasize the close relationship between foresight and strategy formulation. In the following, we use the term *corporate foresight* to underline our interest in understanding how long-term, or future-oriented, strategy in the fashion industry is.

Rohrbeck, Battistella, and Huizingh (2015, p.2) define *corporate foresight* as

> *[permitting] an organization to lay the foundation of future competitive advantage. Corporate Foresight is identifying, observing and interpreting factors that induce change, determining possible organizations-specific implications, and triggering appropriate organizational responses. Corporate foresight involves multiple stakeholders and creates value through providing access to critical resources ahead of competition, preparing the organization for change, and permitting the organization to steer proactively towards a desired future.*

It appears especially helpful to adopt a process perspective on corporate foresight. Rohrbeck and Schwarz (2013) have used Daft and Weick's (1984) Organizations as Interpretation Systems model to describe the process of corporate foresight:

1. Scanning: data collection
2. Interpretation: giving meaning to data
3. Learning: taking action

The first phase of a corporate foresight process is characterized by gathering or scanning (Daft, Sormunen, & Parks, 1988) "weak signals" (Ansoff, 1975). Over time, weak signals can evolve into strong ones (Liebl & Schwarz, 2010). One can therefore argue that weak signals, can eventually develop into issues (strong signals). Scanning consists of the examination of media sources (content analysis). It is complemented by monitoring trends and issues that have already drawn attention. The main challenge is how to direct the scanning.

The second phase, consisting of three elements, is diagnosis. The first step is an in-depth analysis of the trend or issue, examining its core and contexts. The aim is to gain an impression of its potential development. The second step has several objectives. First, the researcher needs to think creatively about how the phenomenon might evolve. Second, the context needs to be examined to cluster several trends or issues, thus identifying mutual influences and trends. In the final step of the diagnosis phase, it is important, due to the organization's limited resources, to select the most relevant of these trends and issues. In this phase of corporate foresight, scenario planning (Schoemaker, 1995; van der Heijden, 1996), for instance, can be applied.

The third phase of a corporate foresight process is the formulation of a strategy to react to the identified trends and issues.

Fashion industry

Corporate foresight clarifies the focus of a review on the literature on strategy in the fashion industry and will later guide the empirical investigation.

If we turn to a textbook on fashion management (e.g. Dillon, 2011), we can analyse that strategy is discussed in the context of strategic planning. While in this particular textbook the same definition as above for strategy is used, we do not find any further evdience on how a long-term perspective can be developed. It is stated that one of the objectives of creating a plan for a fashion business is to determine the outcomes for the business over the first 12 to 18 months. This rather appears ot be short-term than a long-term perspective in strategy development.

Ünay and Zehir (2012) contend that the fashion industry is forward-thinking. While the authors seem to relate this claim to product innovation, one first needs to ask if this claim is true and second, to ascertain if forward-thinking is related to the product level; this might be more short term, while forward-thinking in the context of a strategy would be more long term. Time however, is an issue in fashion theory, for instance when considering the time frames of fashion cycles, especially in the fast fashion business model (Sull & Turconi, 2008). One can differentiate long-run secular trends that span decades and centuries from short-run trends concerning specific styles over a period of months or years (Sproles, 1981).

Kilduff (2005) analyzed the patterns of strategic adjustment in the US textile and apparel industries from the late 1970s on. We find a similar analysis of the Italian clothing industry (Scarso, 1997), or survival strategies for the Swedish clothing industry (Jones, 1997). Kilduff (2005) concludes that adjustments, taking the forms of strategic responses such as diversification, realignment, restructuring, downsizing, de-integration, international expansion, flexible manufacturing, vertical integration, have often been slow and triggered by crises due to pressure from the business environment. This analysis allows us to question a long-term strategic orientation in these industries. We also find, for instance, evidence of steps to target younger customers by British fashion companies, labeled planned strategy (C. Moore & Murphy, 2000).

Filieri (2015) quotes former Benetton Group CEO Silvano Cassano's assertion that the firm did not take advantage of the quick transformation in the fashion industry, in an attempt to explain Benetton's weak competitive position in comparison to fast fashion retailers Zara and H&M. While this case study does not explore the long-term strategy of the Benetton Group, Cassano's statement hints at a lack of foresight, especially since the fast fashion business model was developed by Inditex in the 1970s (Reeves, Haanaes, & Sinha, 2015).

Pedersen and Gwozdz (2014) report on an empirical investigation of 400 fashion companies in Denmark, Sweden, Norway, Finland and Iceland, with the aim of exploring how institutional pressures from Corporate Social Responsibility (CSR) translates into different strategies. They state: "The majority of companies see CSR responses to institutional pressures as largely a compliance game rather than a strategic opportunity to differentiate the company from its competitors" (Pedersen & Gwozdz, 2014, p. 258). Porter and Kramer (2011) have proposed Corporate Shared Value as an alternative to Corporate Social Responsibility. Corporate Shared Value is based on a long-term strategic perspective which argues for proactively addressing environmental and social concerns with the aim of protecting the competitive positioning of a firm while addressing societal needs with a profitable business model.

In a study of luxury fashion firms from Italy, France and the US, Djelic and Ainamo (1999) conclude, after assessing the connection between environmental challenges and organizational transformation, that while French luxury fashion firms seem reluctant to change, Italian and US firms have made significant headway in the industry by identifying global challenges and opportunities. One could argue that this study emphasizes the relevance of a long-term strategic perspective in the fashion industry.

However, we do not find evidence in the literature on the application of long-term strategies or corporate foresight in the fashion industry. A deliberate exception might be Roubelat, Brassett, McAllum, Hoffmann, and Kera (2015), who suggest a conceptual model for the use of scenario planning in fashion design.

Research Design

In order to address the research questions posed here, it appeared to be helpful to adopt a multi-methodological research approach (Choi, Cheng, & Zhao, 2016). Choi et al. (2016, p.385) argue: "Combining multiple methodologies helps researchers explore multiple perspectives of the problem. This will increase the scientific merit of the study". In the context of operations management research it is for instance suggested to combine methods such as analytical modelling, quantitative empirical or case studies (Choi et al., 2016). Further, we also find examples of multi-methodological research approaches within the fashion industry, for instance Caro and Gallien's (2009) investigation of Zara's inventory management. In the below table we have summarized the research questions and with what research approach we have addressed them.

Table 1. *Research question and research approach*

Research questions	Research approach
Is long-term strategy development or corporate foresight addressed in literature on the fashion industry?	Literature review
Can we identify strategy managers among the global top 200 fashion companies?	Social media network research
How are companies assessing the dynamics in their business environment and to what degree can future preparedness activities or corporate foresight activities be observed?	Quantitative empirical research, collecting primary data through a questionnaire

As is displayed in figure 1 these three research questions build on each other and shall be disused in more detail in the following.

Starting point was the literature review on strategy in the fashion industry, discussed above in section 2. Coming from this perspective on strategy, a questionnaire was constructed to assess firms' corporate foresight activities. In addition to focusing on corporate foresight, the questionnaire assessed the way in which the participating organizations perceive their environment. Questions were asked along a 7-point Likert scale to allow for differentiated response of the participants. The scale was later translated and clustered for analysis of the results into the following format: *strongly disagree* (1), *disagree* (2 and 3), *neutral* (4), *agree* (5 and 6), and *strongly agree* (7).

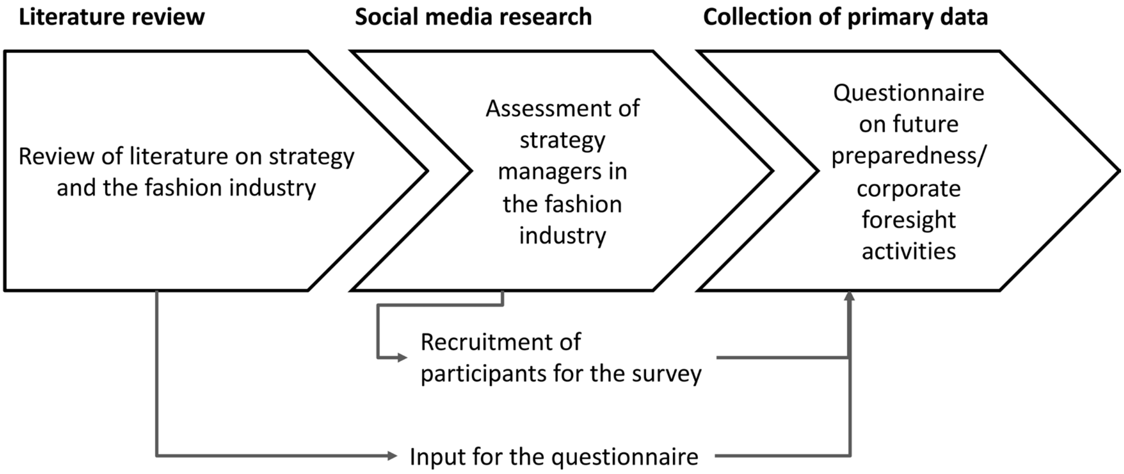

Figure 1. Combination of research approaches

To recruit participants for our survey, we used the social media network LinkedIn. LinkedIn allows for professional self-promotion and the disclosure of personal information. LinkedIn has been described as the world's largest professional online network (Baruffaldi, Di Maio, & Landoni, 2017). We also find evidence that LinkedIn has been used for data collection (Baruffaldi et al., 2017; Ecleo & Galido, 2017).

To recruit strategy managers for our empirical investigation, LinkedIn seemed to be an appropriate platform. However, the limitations of this approach need to be discussed. According to Baruffaldi et al. (2017), people select themselves to be part of LinkedIn, and this could introduce bias. In addition, most of the information published on LinkedIn is subjective or self-reported. These limitations, which are also found in other methods of data collection, need to be kept in mind when analyzing the results.

As we are not aware of similar empirical investigations we selected a sample of companies where we might expect to find corporate foresight activities. Previous work on corporate foresight (Rohrbeck & Schwarz, 2013;Schwarz, 2008) suggests that these sort of activities can be found in firms across industries or continents but that formalized processes are more likely to be found in larger corporations. We therefore adopted an exploratory research design to recruit large multinationals. To focus on the fashion industry, the global top 200 fashion companies were included (FashionUnited, 2015).

We assumed that strategy departments at the corporate level should be in the right position to answer the questions in our questionnaire. Studies of Chief Strategy Officers and strategy departments (Menz et al., 2013; Menz & Scheef, 2014) suggest that corporate foresight actives, such as sensing trends or working with scenarios, can be found in strategy departments.

To identify strategy managers, LinkedIn profiles were searched and strategy managers invited to participate. The data was collected from the end of 2016 through the summer of 2017.

Ninety-one questionnaires were administered. Six of these questionnaires could be allocated to the fashion industry, Figures 2 and 3 describe the industries and countries represented in our sample. While one might argue that in the light of the challenge of collecting primary data, ninety-one questionnaires are a decent number, it is not sufficient for a quantitative analysis of the data. We therefore decided to use only descriptive statistics in analyzing the data.

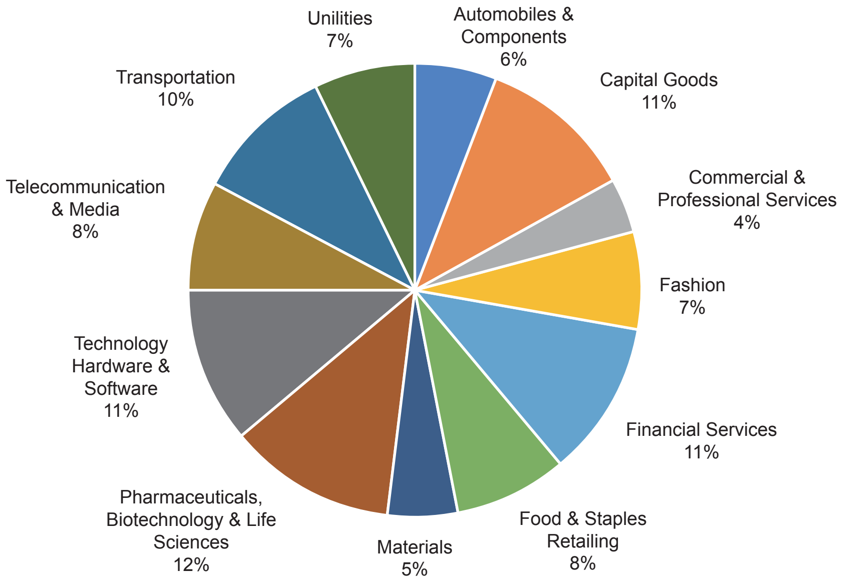

Figure 2. Industries represented

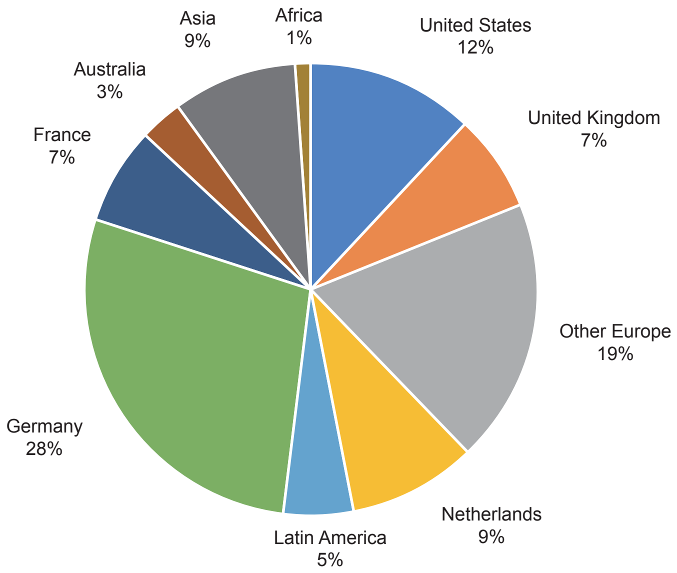

Figure 3. Regions represented

It is possible to conclude that the sample of multinational companies captures a wide variety of industries without any significant concentration of industry. Considering the regions represented in our sample, we see a bias towards Europe and the US; Asia, Latin America, Australia and Africa account for only 19% of our sample. The six fashion companies in our sample are located in Europe, Latin America and Asia.

Discussion of Results

Before we discuss the results of our empirical investigation, we will take a closer look at the identification of strategy managers through LinkedIn.

Assessment of the proliferation of strategy managers in the fashion industry

Whittington, Yakis-Douglas, Ahn, and Cailluet (2017) have used job postings for strategy managers to assess how firms have responded to changes in the business environment. We take this approach as an inspiration to analyze if and how many firms of the global top 200 fashion firms hire strategy managers who were identified on LinkedIn. Although we have already discussed the limitations of using a social business network as LinkedIn, the results of this part of the research add to our understanding of how long-term or strategic the fashion industry is.

For every single company listed in the global top 200 companies in fashion the search-term "strategy" was used to identify strategy managers. We could limit our search to strategy managers, after excluding positions such as *supply chain strategy*, *digital strategy* or *marketing strategy* (Menz & Scheef, 2014; Menz et al., 2013).

Our investigation on LinkedIn revealed fashion strategy managers for only 46% of the global top 200 companies in the industry. While of course the companies in this sample are of different sizes, we were interested to discover that only roughly every second company among the global top 200 companies in the fashion hire managers dedicated to working on strategy. This ensures a business' long-term perspective.

Results from the empirical investigation

Participating firms were asked to describe their business environment and to respond to questions about their corporate foresight activities. The responses of fashion firms were benchmarked against responses from the other industries in the sample. The following analysis is based on the weighted average of the two industry groups (fashion and other).

The three clusters consisted of several questions; only the average score per cluster is displayed. The cluster complexity was concerned with the number of competitors and the entrance of new competitors, market structure in regard to fuzzy boundaries and complex structures, enabling and converging technologies, many and changing regulations and the dependence on government funding. Cluster dynamism assessed the accuracy of past forecasts, the rapidity and instability of market growth, increase in growth opportunities and the potential for major disruptions in the next five years. Finally, cluster hostility addressed the riskiness of the industry, industry munificence and the impact of the business environment on a firm.

The figures show that fashion companies and other companies do not perceive their business environment as different. They agree that the business environment is complex, dynamic and hostile. While fashion firms perceive the business environment as more hostile, other firms in the sample perceive it as more complex.

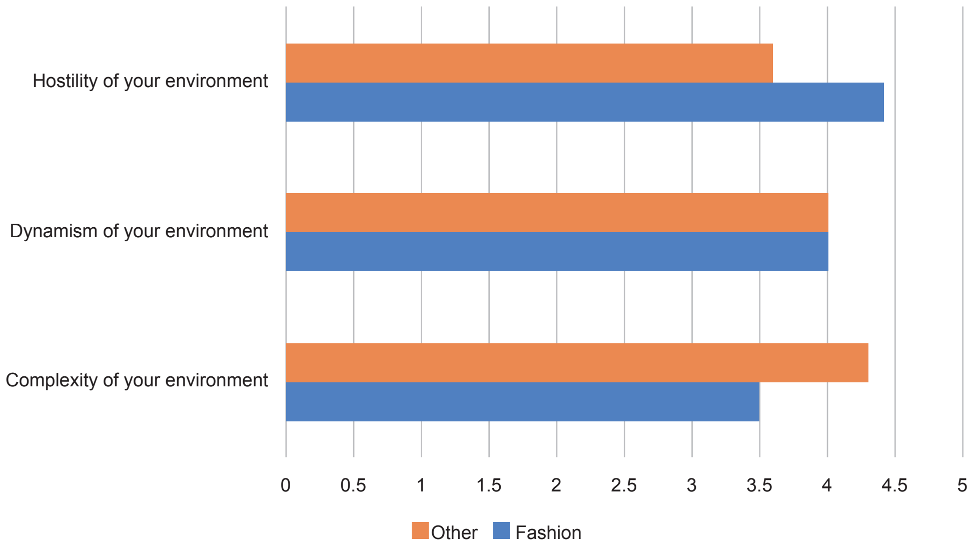

Figure 4. Perceived business environment

We will now examine the way in which the business environment is scanned for weak signals and trends.

The figure shows that fashion companies are less engaged than companies in other industries in scanning their business environment for weak signals and trends. Systematic scanning of the environment is less widespread but all segments of the environment (technological, political, competitor, customer and social-cultural) are less scanned than in the other industries. However, we also find that not several different time horizons (short, medium, long-term) are considered in scanning the business environment and that there is low confidence in the fashion companies that the own sensors will detect that 80% of trends shaping the industry in the next 5 to 10 years.

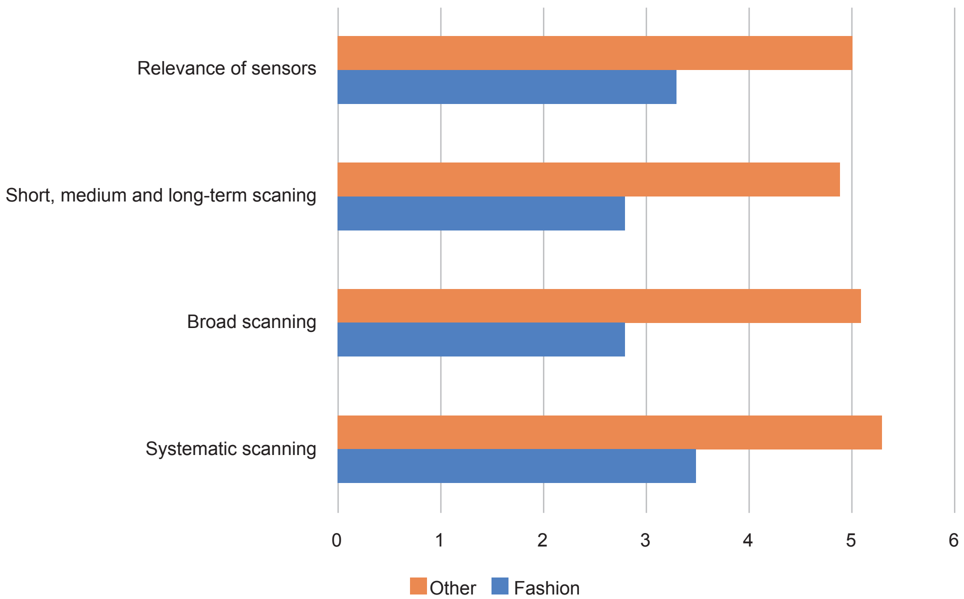

Figure 5. Corporate foresight, first step: scanning

The second step in corporate foresight is concerned with giving meaning, interpreting the scanned information. Also, we generate here a similar picture as in the first step: fashion companies lag behind the companies from other industries in this sample. This is most significant relation to the methods applied in corporate foresight, such as scenario planning, roadmapping or the Delphi technique. Similarly significant is the limited attention to competitors which can be, for instance, achieved by applying competitor simulations, or *business wargames* (Schwarz, 2011). We see few differences between the two groups in terms of considering multiple futures when defining strategies, a readiness to listen to external scouts and sources to understand changes in the business environment, and a willingness to test and challenge basic assumptions about the market, customers and the business model.

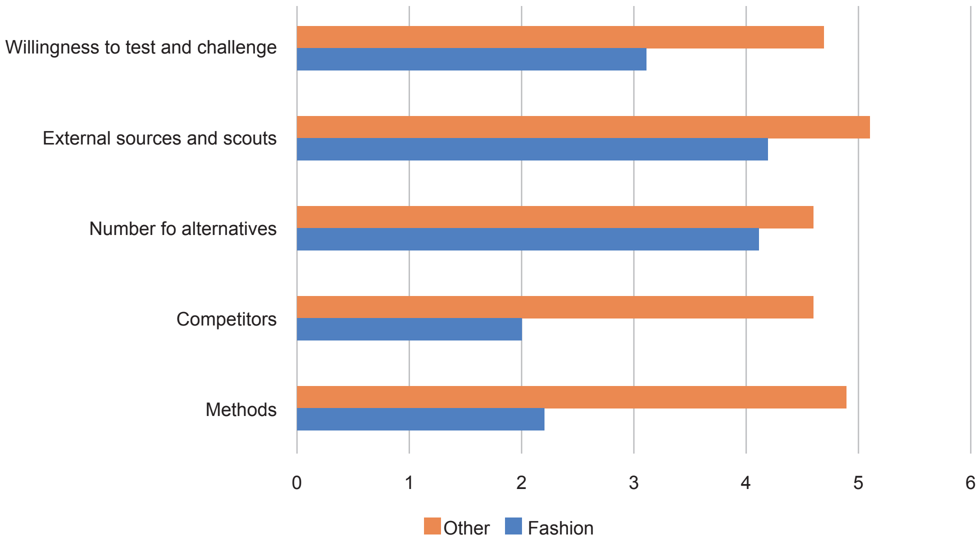

Figure 6. Corporate foresight, second step: interpretation

The third step in corporate foresight is concerned with action taken, or learning from the derived insights. Again, the fashion companies in our sample are behind the average of companies from other industries. Items with significant difference have a dedicated unit to explore and develop new markets. Such units contribute to overall revenue and the impact of identifying longer-term future trends that contribute to generating new knowledge (learning) assist in the development of new products and services. We observe less of a difference between longer-term trends and scenarios being the starting point for new products and services and the influence of trends or scenarios in shaping strategy.

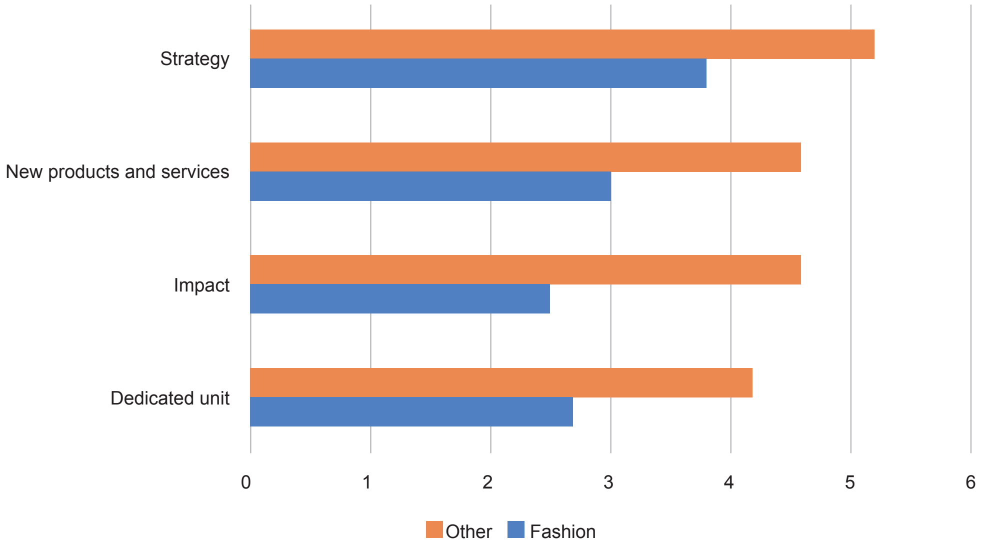

Figure 7. Corporate foresight, third step: learning and action taking

Conclusion

The point of departure for this research, on the one hand, is the assessment that firms need to achieve and sustain competitive advantage in an environment increasingly described as volatile, uncertain, complex, and ambiguous (VUCA) (Krupp & Schoemaker, 2014)(Bennett & Lemoine, 2014), or as TUNA (turbulent, uncertain, novel and ambiguous) (Ramirez & Wilkinson, 2016). On the other hand, while the dominant theory of dynamic capability (Teece et al., 1997; Teece, 2009) claims to address VUCA- or TUNA-environments, we have argued that this can be achieved by turning to approaches such as corporate foresight.

How is the fashion industry addressing this business environment? Can we observe a long-term orientation in strategy within the fashion industry?

The literature review on the fashion industry and strategy did not reveal a clear focus either on long-term strategy formulation or on corporate foresight. In recruiting participants for the empirical study among the top 200 global fashion companies, we observed that only roughly every second company had a strategy manager identified on LinkedIn. This in itself can be perceived as further evidence as a lack of strategy orientation in the fashion industry.

Benchmarking the results from the fashion companies in our sample against the other industries leads us to two conclusions:

1. While fashion companies, like other companies, acknowledge complexity, dynamism and hostility in their business environment, there is a significant disparity in how fashion companies in our sample respond by strategizing or in their corporate foresight activities.
2. The fashion companies are lagging behind the average of the other industries in our sample. This implies that this difference could be even higher when benchmarking with single industries.

Taken together, these findings suggest that the fashion industry, despite being aware of the challenges from the business environment, needs to develop more forward-looking or long-term strategies by incorporating corporate foresight and in some cases building up strategy units. Since the fashion industry is known for its ability to pick up on short-term trends and translate them into products or collections, this undertaking could be perceived as not too far off.

This research has the following limitations. The small sample size of fashion companies does not allow for further generalization although the results move beyond the discussion on single or multiple case-study discussions. Further, the use of LinkedIn, has inherent limitations. Overall a larger sample size would be needed for more in-depth quantitative analysis.

However, these limitations also point out the directions of further research, foremost expanding the scope of empirical analysis and broadening our understanding of strategizing in the fashion industry. Therefore, this research shall more be perceived as a starting point to better understand how the fashion industry formulates its strategies and how long-term oriented an industry that has already mastered the short term can be.

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