## Економіка інноваційної діяльності підприємств

Іноземні мови

UDC 687.016:+391'31

## HAUTE COUTURE IN THE AGE OF FAST FASHION

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*Purpose and objectives.* The purpose of this thesis is to study, describe and analyze how luxury fashion brands have responded to fast fashion. Also to understand what differentiates a luxury fashion brand from a fast fashion brand

Object and subject of research. What differentiates a luxury fashion brand from a fast fashion brand is that it is characterized by exclusivity, scarcity, premium prices, high quality, product craftsmanship and precision, prestigious retail locations, iconic products and visual symbols that are associated with the brand's history. While fast fashion brands are characterized by the trendy and affordable apparel that they deliver to their customers at a rapid speed.

Scientific novelty and practical value of the results. Luxury's style was timeless; fast fashion's ephemeral. Luxury was expensive, exclusive and tailored to fit, while fast fashion was cheap, generic and mainstream. Luxury insisted on the finest materials and craftsmanship, while fast fashion focused on price and cultural relevance. Luxury consumers, we were told, valued quality and exclusivity, while fast fashion consumers sought out cultural relevance, immediacy and low prices. It is rather a statement of the fact that luxury fashion provides a means to a lifestyle that is triggered by deep psychological and emotional needs, which expressed through ingenious products

This is still true to some extent, but the line between fast and luxury fashion has become increasingly blurred over the past decades.

**Research results.** There is a different between fast fashion and luxury fashion brands on the way of process, produce and manage their business, and they have many effects on their businesses, the public, their working force, the environment and each other. Luxury fashion brands are doing fine, and they can reach a larger number of customers by finding a way to reduce their prices. On the other hand although that fast fashion brands are helping many people to feel fashionable in some way by getting lower prices, the way they affecting

the environment is not acceptable, and they need to care about their supply chain and their impact on the society and the environment

The prices at fast fashion retailers like H&M, Forever 21, and Zara are cheap because the fabric and construction of their clothes are cheap. That is why fast fashion is sometimes called "throw-away" fashion. I spent a brief stint as a commercial model and a fellow model told me he would buy shirts at H&M, wear them one time, and throw them away. No wonder our landfills are filling up with fast fashion rejects!

Who became the first true "fast fashion" retailer? The answer is not very clear, as many of the companies that we know as leaders in the industry today, including Zara, H&M, TopShop and Primark, started as smaller shops in Europe around the mid-twentieth century. They all focused on affordable trendy clothing, eventually expanded around Europe, and infiltrated the American market sometime in the 1990s or 2000s. Although each brand emphasizes their humble beginnings and meteoric rises, it's hard to determine who influenced whom. The rapid growth that defines these brands today goes hand-in-hand with cost-cutting measures, and not many companies are eager to celebrate or detail the controversial switch to overseas sweatshop labor.

## Економіка інноваційної діяльності підприємств

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Fashion is a source of progression not only for the people but for the business itself. Fast fashion brands are providing a fashionable garment at lower prices and sometimes they do a designer collaboration. They usually find ways to fill their customers' needs in a very short time, which invokes their customer attention and keeps them alert and eager to know about each and every new item in the store. Moreover, it helps them to keep high traffic in their brand store.

On the other hand, luxury fashion brands are giving more features to their customers like identified status, exceptional quality, after purchase services, creativity, and more. "Luxury brands provide a complete package of significant benefits to consumers, the social environment, and the global economy

Negative Impacts of Fast Fashion. Although fast fashion makes on-trend clothing affordable, factory workers and the environment are feeling the impact. Reports from the Ethical Fashion Forum show that factory workers have to work extremely long hours to complete orders for retailers.

Use of cheap, easy-to-produce, petrochemical-based materials like polyester and acrylic, and pesticide-heavy and water-thirsty conventional cotton wreak havoc on the environment. Transportation emissions have also increased due to shipping of numerous new collections. However, the largest impact on the environment is the amount of clothing dumped into landfills every year. In 2010 in the U.S. alone, 11 million tons of clothing waste were put into landfills, contributing to global warming with the release of methane as the fabrics decomposed.

The apparel usually mimics high-end fashion and are produced in smaller volumes that are rarely replenished. Luxury products are "lived-in" products and are not easily disposed of like fast fashion products. Fast fashion products are not durable and usually get outdated quickly. Luxury products are made to stand the test of time and can even increase in value as time goes by. Luxury products should be handmade, while fast fashion products are mass-produced. Luxury products should not be too available in order to reinforce the exclusivity and rarity around them. If a luxury fashion brand was to completely embrace fast fashion it would go against the traditional idea of what characterizes luxury.

*Conclusions.* Considering the long path from spinning one's own yarn to globalized production, it seems amazing that we now live in an age when you can buy a garment on your phone just moments after it first walked down the runway.

Of course, we must also acknowledge that there are major problems with our current fashion system, such as unjust labor practices and catastrophic amounts of waste. In an industry that has historically been focused on moving faster, it's time to consider slowing down, at least enough to be more mindful of the purchases that we make. Thankfully, that doesn't mean that we have to go back to making our own clothes from scratch anytime soon.

**Keywords:** luxury fashion, fast fashion, haute couture.

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