

## Your views on the issues shaping the industry.

*Embracing change is imperative*

**JAMES LAKELAND**  
Owner of the eponymous brand.



## Talking Point



*Being reactive is key to retail success*

**DIANE SYKES**  
Owner of multi-brand agency Diane Sykes Fashion Marketing.

The changes in fashion can be so fast that to keep up is a challenge in itself. In December, we had to close our flagship store in Marylebone after 10 years due to the rent escalating to an unaffordable level. I loved that shop and it was a positive 10 years, but as retailers we cannot operate under that kind of financial pressure. What was interesting was the amount of customers who came to our closing down sale and the support was really wonderful. But I never give up, and we went on to sign for a pop-up store in Kensington High Street and we opened on 1st February.

Pop ups allow retailers to see if the area will be commercially viable. I have noticed that more retailers are facing this difficulty with leases and rent increases. Get advice and communicate with your landlord – if the rents they are asking will not cover your costs, be upfront and share information and figures.

I realised that I needed to move on and re-invent the look of the James Lakeland brand. This year will be our 25th anniversary. We have created a lot of collections, but I started to realise that one should not be scared of moving on. The way people dress for occasions, weddings, communions, bar mitzvahs, Ascot, Henley, the theatre, going to church, mosque or other religious centres has completely changed. And one has to embrace change.

We took on an in-house photographer and a completely new styling team and we do photo shoots every month. We use the photos to show our clients our new collections and our new image, and we use these pictures across social media, such as Facebook and Instagram, and our blog on our website. Social media is imperative to getting your message across, and keeping people engaged with the content can also reap positive results.

For 2018, we are excited at James Lakeland, as we have grown our business in Italy on the TV channel hse24, and we have also solidified accounts internationally in Hong Kong, Australia, Greece, Spain and Germany. Our partnerships with various retailers have strengthened and I believe in communicating with our customers, clients, manufacturers and staff. The conversation has to be flowing in the fashion business to get results.

While the New Year throws up new beginnings and shiny new expectations, it is also a time of reflection when the previous year can be analysed and improvements implemented. In this industry, just when you think you have it all worked out, there is always someone or something that can throw a curve ball to upset the running or indeed mix things up a bit, which requires us all to think on our feet. I always assumed (wrongly it transpires) that the longer you are in business, the easier it should be. Retail fashion must surely be the exception to this rule. Of course it is easy to mourn the “good old days” when buying was almost formulaic, a science in fact. You bought (some without even a budget) and then after four or five months of selling at glorious full price, sale time arrived and your stock was cleared by magic. A 70 per cent sell-through at full price was deemed as average.

It's not all doom and gloom though. It is a much more exciting industry than it was 10 years ago. It's much more about action and reaction. Thinking on your feet is de rigueur and it's definitely more 'immediate' in terms of social media. There is a buzz to be had from the way we now interact in cyberspace with our customers.

Although planning your season is always key, reaction during the season is more important than ever. I recently had an account who had achieved a remarkable 88 per cent overall sell-through pre-sale. Her secret? Well, this is the thing – she had done nothing differently to previous years; she bought normally across her usual brands, stuck to her usual budgets and did her usual prep, ready for the stock to hit. But she found herself in a position where a lot of her brands had applied big cancellations to their offer. Not just one brand, but many. A frustrating and worrying period ensued, after all having a smaller stock offer was cause for concern.

Naturally she was going to have to buy more in season (citing a great case for your suppliers to have good B2B sites) but furthermore, because she was forced to work with a much smaller offer, she made good use of her old stock. Stock that was perfectly fine but had been squirrelled away and forgotten was pulled out, dusted off and re-ticketed. The result was a clear stock room and her best season ever, with great margins to boot. The best bit? None of it was planned.

Of course, this was a totally extreme situation and there is no way retailers could take that approach every season, but we can learn valuable lessons from this. Every once in a while, it's good to pull your belt in and clear the decks. In a society where instant gratification is the norm, it is also a stark reminder to your customer that when it is gone, it's gone!