Predicting Sustainable Clothing Demand on the Basis of Consumer Attitudes, Behaviour Special Reference to Michael Kors

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ABSTRACT

The objective of the study is to know the sustainable clothing. The research work focuses on consumer perception towards sustainable fashion. Our study examines sustainability in the fashion industry, and argues for increasing consumer awareness of the natural world with the goal of broadening their perspectives include not only personal gratification but also the pressing need to combat processes harmful to nature. By applying traceability- the ability to trace an item through every stage of production- to the realm of fashion supply chain, consumer can make informed purchase decisions based on what appeals to them on personal level and also on the given items environmental and social impact.

The study is based on Michael kors belongs to the fashion and luxury goods industry.

INTRODUCTION

Michael Kors belongs to the fashion and luxury goods industry. The company designs, manufactures, and sells a wide range of high-end fashion products, including clothing, handbags, shoes, accessories, and fragrances, which are sold through its own retail stores, department stores, and online channels. The fashion and luxury goods industry are characterized by high-end products that are often associated with prestige, quality, and exclusivity, and Michael Kors is considered one of the leading brands in this industry.

Initiatives toward Sustainability and Unique Practices

Sustainability refers to the practice of meeting the needs of the present without compromising the ability of future generations to meet their own needs. In other words, it involves using resources in a way that preserves them for future use, rather than depleting them or causing harm to the environment and society.

There are several reasons why Michael Kors (MK) should strive for sustainability:

▪ Social responsibility: As a large and influential brand, MK has a responsibility to act in a socially responsible manner. By incorporating sustainable practices into its operations, the company can reduce its environmental impact, support local communities, and promote social justice.

▪ Brand reputation: Consumers are becoming increasingly aware of environmental and social issues, and many are choosing to support brands that align with their values. By embracing sustainability, MK can strengthen its brand reputation and appeal to socially conscious consumers.

▪ Cost savings: Sustainable practices can also lead to cost savings in the long run. For example, by using renewable energy sources and reducing waste, MK can lower

▪ its energy and material costs and improve its operational efficiency.

▪ Regulatory compliance: Governments around the world are introducing new regulations to address environmental and social issues. By proactively embracing sustainable practices, MK can ensure compliance with these regulations and avoid potential penalties or reputational damage.

Overall, sustainability is important for MK to consider as it can help the brand reduce its environmental impact, support local communities, appeal to socially conscious consumers, and reduce operational costs. Here are some detailed initiatives taken by Michael Kors towards sustainability:

▪ Reducing Carbon Footprint: Michael Kors has set an ambitious goal to reduce its carbon footprint by 50% by 2030. The company has set a science-based target to achieve this goal, which includes reducing greenhouse gas emissions from its operations, manufacturing, and supply chain. To achieve this goal, the company is implementing various measures such as investing in renewable energy, improving energy efficiency, and using low-carbon materials.

▪ Sustainable Materials: Michael Kors is committed to sourcing sustainable materials for its products. The company has launched a range of products made from eco-friendly materials like recycled polyester, organic cotton, and sustainable leather. The company is also working with suppliers to ensure that the materials used in its products are responsibly sourced and produced.

▪ Responsible Packaging: Michael Kors is taking steps towards responsible packaging by using more sustainable materials for its packaging, reducing packaging waste, and increasing the use of recyclable materials. The company is also exploring innovative packaging solutions, such as biodegradable materials and reusable packaging.

▪ Circular Economy: Michael Kors is exploring ways to move towards a circular economy, where waste is minimized, and resources are reused and recycled. The company has launched a program to collect and recycle old handbags, shoes, and clothing items. Michael Kors is also working to extend the lifespan of its products by offering repair services and encouraging customers to reuse and recycle their products.

▪ Social Responsibility: Michael Kors is committed to social responsibility and has established programs to support underprivileged communities. The company has launched a program called Watch Hunger Stop, which aims to provide meals to people in need around the world. The company has also partnered with various organizations to support environmental and social causes, such as ocean conservation and women's empowerment.

▪ Employee Engagement: Michael Kors is engaging its employees in sustainability initiatives and encouraging them to adopt sustainable practices. The company has launched an employee sustainability council, which provides a platform for employees to share ideas and initiatives related to sustainability. Michael Kors is also providing sustainability training to its employees and integrating sustainability into its performance evaluation process. Michael Kors is a well-known American fashion brand, and there are a few unique practices that the company is known for:

▪ Offering a wide range of products: Michael Kors offers a wide range of products, including clothing, shoes, accessories, and fragrances. The company's diverse product offerings appeal to a broad range of customers, from fashion-forward millennials to sophisticated luxury shoppers.

▪ Combining high-end and accessible styles: Michael Kors is known for its ability to blend high-end luxury with accessible, everyday styles. The brand's signature aesthetic includes sleek, modern designs with a touch of glamour, making it a favorite among consumers who want to look and feel stylish without breaking the bank.

▪ Embracing technology: Michael Kors is at the forefront of using technology to enhance the customer experience. For example, the company has implemented virtual and augmented reality features in its stores and on its website to help customers visualize how products will look on them. Additionally, the brand has experimented with chatbots and other AI-powered tools to improve customer service and engagement.

▪ Leveraging social media: Michael Kors has been successful in leveraging social media to connect with customers and build brand awareness. The company has a large following on platforms like Instagram and Facebook, where it regularly posts behind-the-scenes content, product updates, and influencer collaborations.

▪ Supporting charitable causes: Michael Kors is also known for its philanthropic efforts. The brand has a longstanding partnership with the World Food Programmed, and it has also supported other charitable causes, including breast cancer research and hunger relief. By aligning itself with important social causes, Michael Kors has been able to connect with consumers who value social responsibility and community engagement.

Michael Kors is primarily a fashion brand, and as such, its practices are focused on driving revenue and growth rather than directly impacting the wider economy. However, there are a few ways in which the brand's business practices may indirectly benefit the economy:

▪ Creating jobs: As a large and growing company, Michael Kors creates jobs in a variety of fields, including design, marketing, retail, and manufacturing. The company's operations support thousands of jobs around the world, from its corporate headquarters in New York City to its factories in Asia and Europe.

▪ Driving consumer spending: By offering a wide range of products at different price points, Michael Kors helps to drive consumer spending in the fashion industry. The brand's accessible luxury approach appeals to a broad range of customers, from fashion-conscious millennials to wealthy luxury shoppers, helping to support economic growth in the fashion industry.

▪ Supporting suppliers and vendors: Michael Kors works with a network of suppliers and vendors to manufacture and distribute its products. By maintaining strong relationships with these partners, the company helps to support their businesses and contribute to their economic growth.

▪ Paying taxes: Like all businesses, Michael Kors pays taxes on its profits, which helps to support local and national economies. In 2020, the company reported $2.5 billion in revenue and paid $272 million in income taxes, according to its annual report.

Overall, while Michael Kors' business practices are primarily focused on driving growth and profitability, the company's success can indirectly benefit the wider economy by creating jobs, driving consumer spending, and supporting suppliers and vendors.

Michael Kors (MK) has taken several initiatives towards the environment, some of which are:

▪ Reducing greenhouse gas emissions: MK has committed to reducing its greenhouse gas emissions by 50% by 2025, compared to its 2015 baseline. The company is working to achieve this goal by sourcing renewable energy, improving energy efficiency in its stores and offices, and reducing emissions from its supply chain.

▪ Using sustainable materials: MK is working to increase its use of sustainable materials, such as recycled polyester and organic cotton. The company has also partnered with Better Cotton Initiative (BCI) to source cotton from farmers who follow sustainable farming practices.

▪ Reducing waste: MK is working to reduce waste across its operations, from product design to packaging. The company is implementing circular economy principles, such as using recycled materials and designing products for reuse or recycling.

▪ Sustainable packaging: MK is exploring sustainable packaging options, such as biodegradable materials and reusable packaging. The company is also working to reduce its overall packaging footprint, by using smaller boxes and eliminating unnecessary packaging materials.

▪ Environmental education: MK is committed to raising awareness about environmental issues and encouraging sustainable behavior among its employees and customers. The company provides training and education on environmental topics, such as energy conservation and waste reduction, to its employees. MK also communicates its sustainability efforts to customers through its website and marketing materials.

Overall, Michael Kors is taking a comprehensive approach to sustainability, focusing on reducing greenhouse gas emissions, using sustainable materials, reducing waste, exploring sustainable packaging options, and promoting environmental education. These initiatives demonstrate the company's commitment to environmental responsibility and sustainability.

OBJECTIVES

The objective of a project aimed at predicting sustainable clothing demand based on consumer attitudes and behaviour, with special reference to Michael Kors, could include:

1. Market Understanding: Gain insights into the current market trends and consumer preferences regarding sustainable clothing, particularly in the context of the fashion industry and Michael Kors' brand positioning.

2. Consumer Attitudes Analysis: Analyse consumer attitudes towards sustainable fashion, including their awareness, perception, and willingness to adopt sustainable practices in clothing consumption.

3. Behaviour Prediction: Predict consumer behaviour patterns regarding the purchase and adoption of sustainable clothing, focusing on factors such as purchase intent, frequency, and expenditure.

4. Brand-Specific Insights: Gain specific insights into how consumers perceive and engage with Michael Kors in the context of sustainable fashion, including their brand loyalty, associations, and potential barriers to adoption.

5. Demand Forecasting: Develop models and methodologies to forecast the demand for sustainable clothing products within the target market segment, accounting for various consumer attitudes and behavioural factors.

6. Strategic Recommendations: Provide actionable recommendations for Michael Kors and other stakeholders in the fashion industry to enhance their sustainability initiatives, product offerings, marketing strategies, and overall competitiveness in the market.

7. Impact Assessment: Evaluate the potential impact of implementing sustainable practices on Michael Kors' brand equity, market share, profitability, and long-term sustainability goals.

8. Trend Identification: Identify emerging trends and opportunities in sustainable fashion consumption, enabling proactive decision-making and strategic investments by Michael Kors and other industry players.

RESEARCH METHODOLOGY

The research methodology for predicting sustainable clothing demand based on consumer attitudes and behaviour, with a special reference to Michael Kors, could involve the following steps:

1.   Literature Review: Review existing literature on sustainable fashion, consumer behaviour, and market trends. Explore studies related to consumer attitudes towards sustainability in the fashion industry.

Identify gaps and opportunities for research within the context of Michael Kors' brand and the broader fashion market.

2.   Data Collection: Gather relevant data sources, through primary data. Collaborate with Michael Kors or conduct independent research to obtain brand-specific data on consumer attitudes and purchasing behaviour. Ensure the data collected aligns with the objectives of the study and provides insights into sustainable clothing demand.

3.   Behavioural Data Analysis: Analyse past purchasing behaviour data to identify patterns and trends in sustainable clothing demand. Utilize statistical methods and machine learning algorithms to predict future consumer behaviour based on historical data. Segment consumers based on their purchasing habits, demographics, and psychographics to tailor predictions and recommendations.

4.   Brand Perception Assessment: Evaluate consumers' perception of Michael Kors' sustainability initiatives and product offerings. Analyse brand sentiment and associations related to sustainability in comparison to competitors. Incorporate brand-specific factors into the predictive models to account for the influence of Michael Kors' brand image on consumer behaviour.

5.   Strategic Recommendations: Translate research findings into actionable recommendations for Michael Kors and other stakeholders. Provide insights on product development, marketing strategies, and sustainability initiatives to capitalize on consumer preferences and market opportunities. Suggest strategies for enhancing brand perception and engagement with sustainability to drive long term growth and competitiveness.

Data analysis

QUESTIONARRIE

1.Do you know the Michael kors brand?
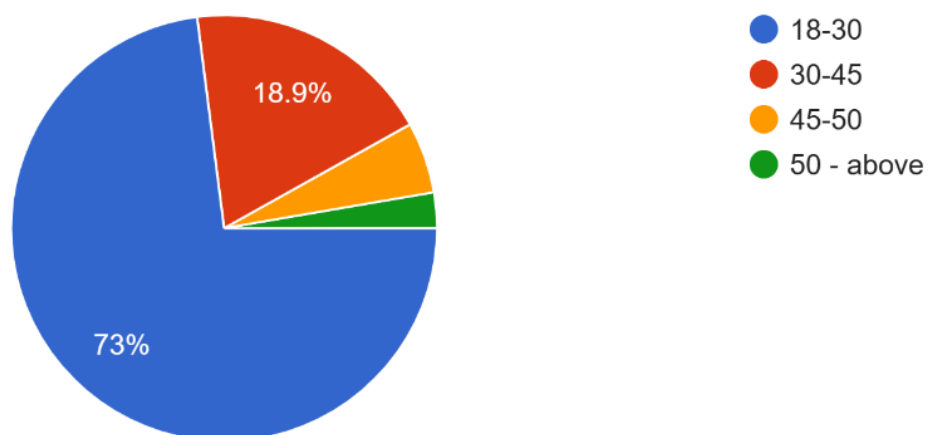34 responses

- Yes
- No

97.1%

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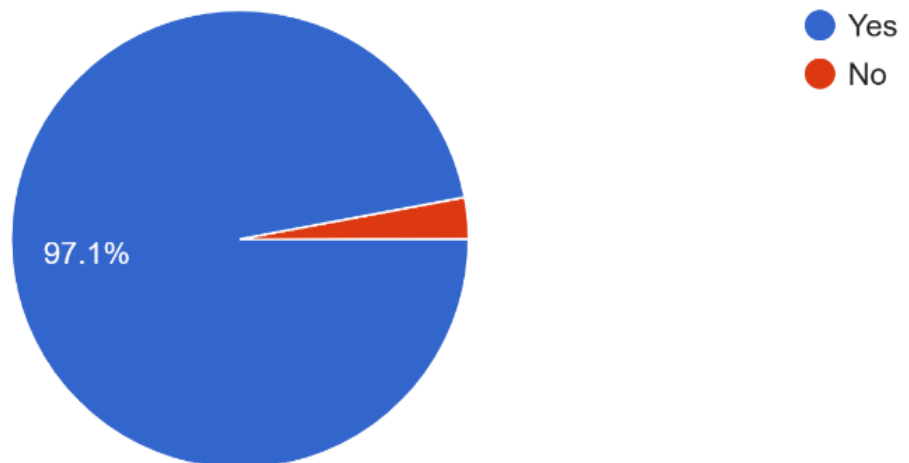
This pie chart represents the responses to the question "Do you know the Michael Kors brand?". The chart has two categories: "Yes" and "No". The data shows that an overwhelming majority of 97.1% responded "Yes", indicating that they are familiar with the Michael Kors brand. On the other hand, only a small percentage of 2.9% responded "No", meaning they are not aware of or do not know the Michael Kors brand. The pie chart clearly illustrates the high brand recognition and awareness of Michael Kors among the surveyed group.

2.why the people use this product for _____
36 responses

- Sustainability
- Brand
- Effective price
- Best Durability

27.8%

69.4%
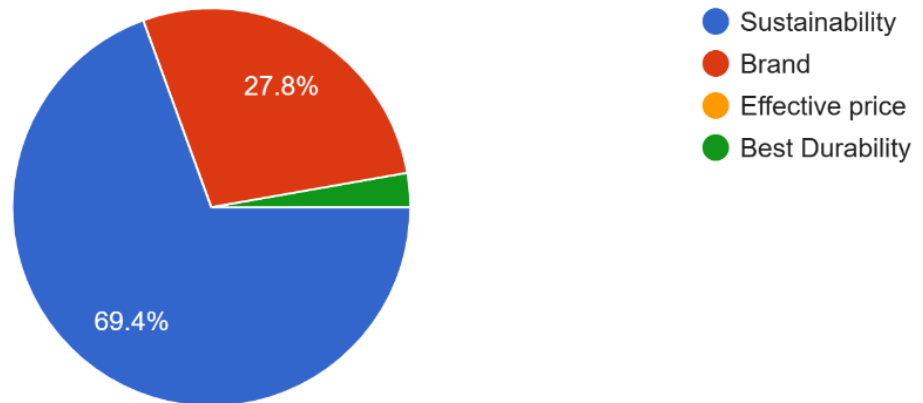
This pie chart shows the reasons why people use a particular product, based on 36 responses. The largest slice, representing 69.4% of responses, indicates that "Sustainability" is the primary reason people use this product. The second-largest slice, at 27.8%, corresponds to "Brand" as the reason. A smaller portion, 2.3%, selected "Effective price" as their reason, while the smallest slice, 0.5%, chose "Best Durability" as the reason for using this product. The chart suggests that sustainability and brand reputation are the two most influential factors driving the use of this particular product among the respondents.

3.Which age group of people use this brand?
37 responses

- 18-30
- 30-45
- 45-50
- 50 - above

18.9%

73%

This pie chart displays the age group distribution of people who use a particular brand, based on 37 responses. The largest portion of the pie, representing 73% of respondents, falls into the age group of 18-30 years old. The second-largest slice, at 18.9%, corresponds to the 30-45 age group. The remaining smaller slices show that 5.4% of respondents are in the 45-50 age range, while the smallest segment of 2.7% belongs to the 50 years and above age group. The data clearly indicates that the brand is predominantly used by younger consumers, with the majority falling within the 18-30 age range, followed by the 30-45 age group. The older age groups (45 and above) constitute a relatively smaller user base for this particular brand.

4.What factors do you consider when purchasing a product for its sustainability?

37 responses
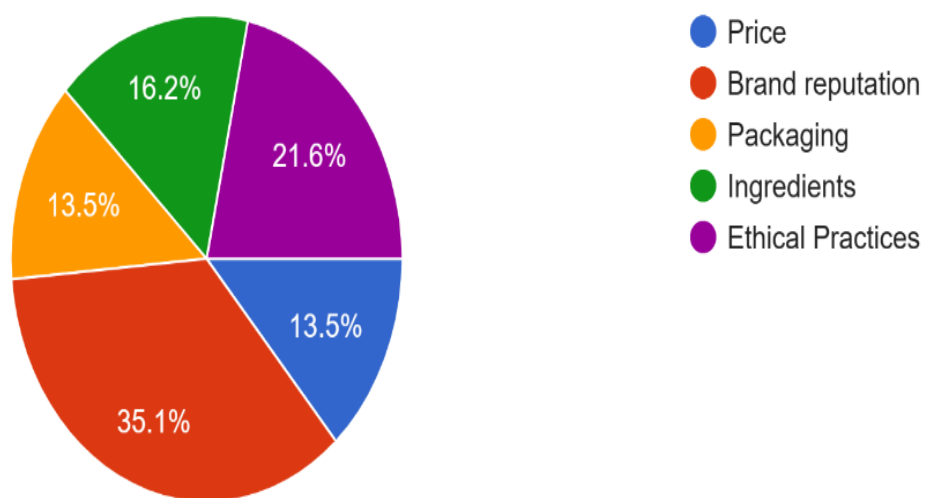
This pie chart shows the various factors that 37 respondents consider when purchasing a product for its sustainability. The largest slice, at 35.1%, represents "Price" as the primary consideration. "Brand reputation" is the second most important factor, accounting for 21.6% of responses. "Ingredients" and "Packaging" are equally weighted at 13.5% each. Finally, "Ethical Practices" constitutes 16.2% of the responses.

The data indicates that consumers prioritize price and brand reputation when evaluating a product's sustainability. However, ingredients, packaging, and ethical practices of the company also play significant roles in their decision-making process. Overall, the chart highlights the multiple factors that consumers take into account when assessing the sustainability aspects of a product before making a purchase.

## 5.How often do you choose to buy eco - friendly products?

38 responses
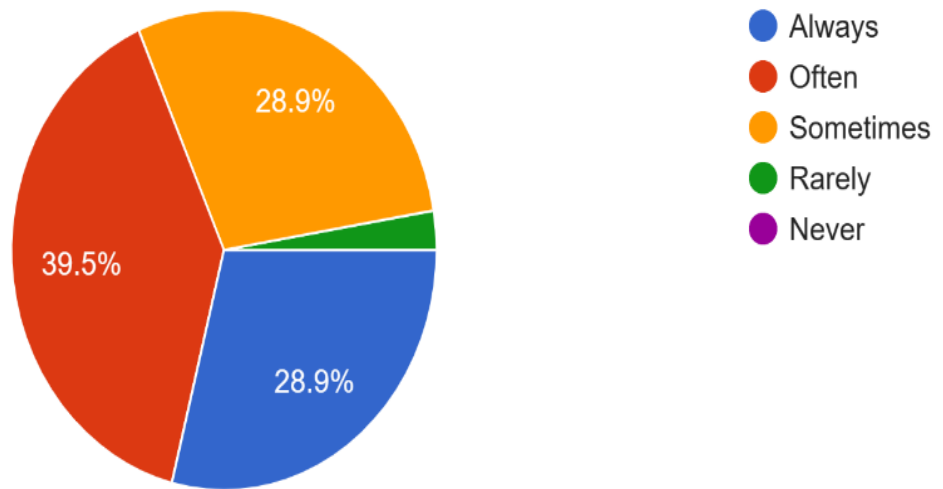
This pie chart shows the frequency at which 38 respondents choose to buy eco-friendly products. The largest slice, representing 39.5% of respondents, indicates that they "Often" purchase eco-friendly products. The second-largest slice, at 28.9%, corresponds to those who "Sometimes" buy eco-friendly products. An equal percentage of 28.9% "Always" choose eco-friendly options. A smaller portion of 2.6% "Rarely" buys eco-friendly products, while no respondents selected "Never" as an option.

The data suggests that the majority of respondents (68.4%) frequently opt for eco-friendly products, either "Often" or "Always." A significant percentage (28.9%) also sometimes chooses eco-friendly options. Only a negligible portion (2.6%) rarely purchases eco-friendly products. Overall, the chart indicates a strong inclination towards environmentally conscious purchasing habits among the surveyed group.

## 6. Which sustainable certifications do you trust when buying a product?

37 responses
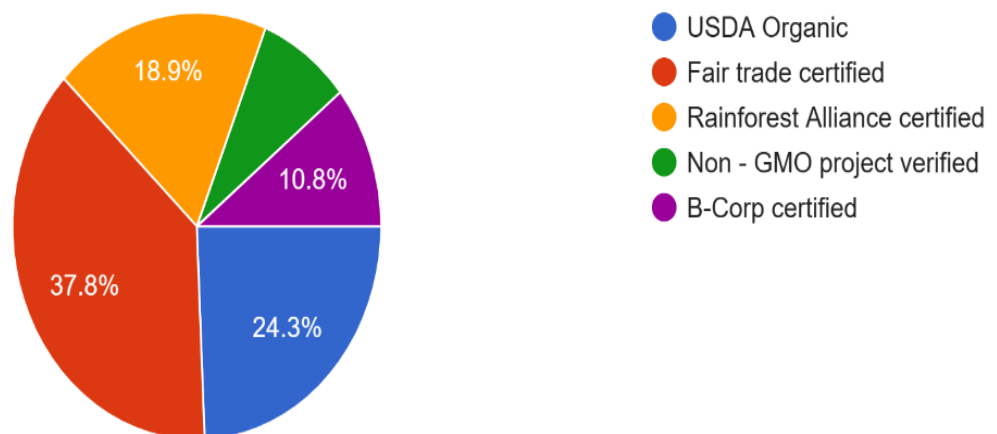
This pie chart displays the responses to a survey question asking which sustainable certifications people trust when buying a product. The largest portion of 37.8% represents trust in the USDA Organic certification. The second-largest portion of 24.3% represents trust in Fair Trade certified products. The remaining portions show 18.9% trusting Rainforest Alliance certified, 10.8% trusting Non-GMO Project verified, and a smaller segment trusting B-Corp certified products. The chart provides insights into consumer preferences for different sustainability certifications and labels when making purchasing decisions.

7. Are you willing to pay a premium for sustainable products?

38 responses
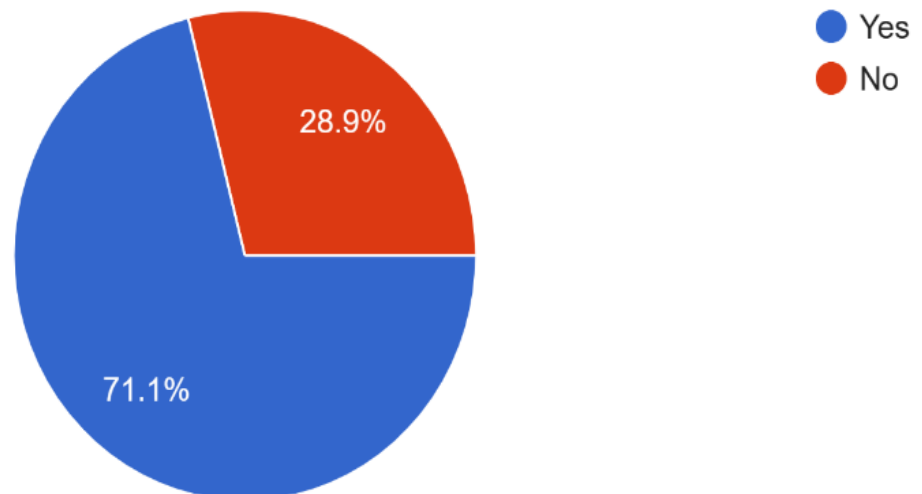
This pie chart shows the results of a survey asking if respondents are willing to pay a premium for sustainable products. The larger blue portion, representing 71.1% of respondents, indicates that the majority are willing to pay more for sustainable products. The smaller red portion, at 28.9%, represents those who are not willing to pay a premium for sustainable products. The chart suggests that a significant portion of consumers value sustainability and are prepared to pay extra for products that meet specific sustainability criteria or certifications.

Conclusion

- In conclusion, the project report on marketing strategies analysis of Michael Kors (MK) provides valuable insights into the brand's business operations, financial performance, and marketing strategies.

- The report highlights MK's strong brand recognition and reputation, driven by its accessible luxury positioning and iconic designs. The brand's diverse product portfolio, which includes accessories, footwear, and apparel, allows it to appeal to a broad range of customers.

- Overall, the project report highlights the key strengths of MK's business operations and provides insights into its financial and marketing strategies. The findings suggest that the brand is well-positioned for future growth and success in the competitive fashion industry.

Appendices

• A SWOT analysis of Michael Kors, identifying the company's strengths, weaknesses, opportunities, and threats.

• Examples of Michael Kors' advertising and marketing materials, such as print ads, social media posts, and in-store displays.

• Information about Michael Kors' sustainability initiatives, such as recycling programs or sustainable sourcing of materials.

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