THE RESULTS ARE IN:
EXAMINING THE FUTURE OF NEW YORK FASHION WEEK

Note: The document is intended for an audience of designers and CFDA members.

EXECUTIVE SUMMARY

“The responsibility of the CFDA is to provide information to help designers decide what is right for them, alleviate the pressure and give them the freedom to allocate their resources in a way that is best for them,” said Diane von Furstenberg, chairman of the CFDA.

New York Fashion Week opens the season of global Fashion Weeks. Its purpose is for designers to show their upcoming collections, for press to review those collections and for buyers to place orders. Many American designers will continue to take orders from buyers in London, Milan and Paris during subsequent weeks. These collections are then delivered to stores and available for consumers to buy four to six months later.

In recent years, evolutions in technology, consumer behaviors, weather, and retail cycle have challenged the role and impact of the current fashion system:

• Technology has made fashion shows – originally mostly trade events – accessible to a vastly larger audience in real time, amplifying excitement around designs up to six months before the product is available.
• Deliveries have been pulled forward, resulting in more misalignment with the actual, physical season, triggering early markdowns and reduced full-price selling, and furthering consumer confusion.
• Several designers and retailers observed two significant consumer trends impacting business: the rise of a “buy now, wear now” consumer behavior, and an accelerated adoption – and also accelerated fatigue – of trends and designs.
• Fast Fashion brands have gained the ability to deliver interpretations of designs to retail before the actual designer collections that inspired them.
As the organization representing American designers and the organizer of the official New York Fashion Week schedule, it is CFDA’s responsibility to evaluate the purpose of New York Fashion Week. The intent of the CFDA study undertaken with The Boston Consulting Group in January was to question the status quo for our market, bring up all the issues, and stimulate a dialogue in the American fashion industry; it is a first step to then move towards long-term solutions together.

Over the past six weeks, more than 50 fashion industry stakeholders, mostly in the U.S., were formally interviewed by The Boston Consulting Group, and dozens more informal conversations have taken place. Of those formal interviews, 20 were designers or fashion executives, 8 wholesalers and online retailers, and 15 editors of both traditional and new media. The remaining 7 included show organizers, casting agents, fashion bloggers, and international fashion trade organizations.

The unanimous consensus among our interviewees: **the time is ripe for change** in our market.

‘**In-season relevancy**’ emerged as a recurring idea: although brands still have to show their upcoming collections to press and buyers in the most inspiring way several months before deliveries, there is an opportunity to alleviate the pressure to have large-scale presentations / shows and potentially re-allocate resources and budget to activate sales when collections are delivered to stores and available online. Multiple formats, locations and timing could be considered for these in-season activations.

In fact, several U.S., U.K. and other designers have tested this idea this past February. Rebecca Minkoff showed in-season clothes at New York Fashion Week, and Tom Ford and Burberry announced a similar approach with men’s and women’s at the same time. Michael Kors, Proenza Schouler, Lela Rose, Theory, Tory Burch, and several other brands featured a selection of clothes immediately available for sale.
Although ‘in-season relevancy’ was a recurring idea, the study also highlighted a diversity of opinions on the topic, and future approaches are likely to be brand-specific with regards to tier and in-house strategy. The CFDA encourages designers to evaluate what is best for their brand, and will support innovation and experimentation.

Beyond fashion shows, the delivery cycle and subsequent markdown cadence at retail emerged as a critical issue that needs to be addressed in our market to better match the actual, physical season and our consumers’ behaviors and needs. The CFDA will create working groups to continue this dialogue between designers and retailers.

**TODAY, THE CFDA IS PROUD TO UNVEIL THE RESULTS OF ITS STUDY**

Interviewees were given the opportunity to express their thoughts about the current system, what they would ideally change as well as their industry and brand visions for the future. Interviewee-led solutions were explored and tested by interviewers for support, differences, and operational / logistical details.

[Note that given the size of the industry sample (50 formal interviews) the results from these interviews are qualitative directional only: we are showing visual exhibits in order to facilitate interpretation.]
THREE KEY CHALLENGES IN THE CURRENT SYSTEM EMERGED CONSISTENTLY ACROSS THE INTERVIEWS

• **Perceived “early” deliveries and markdowns hurting full-price sales:** The race to earlier deliveries and therefore markdowns is leading to merchandise at retail that is seen as increasingly out of sync with the physical season, while our consumers are looking to buy clothes closer to when they need it. This results in retailers and brands failing to capitalize on “see now, wear now” consumer trends as well as in-season clothes’ being on markdowns during relevant time / season, hurting full-price sales potential.

• **A decreasing perception of newness:** Technology and social media have rewired the fashion system as everyone knows it. Shows no longer just reach retail, industry insiders, and press. Images and livestreams from shows are accessible worldwide in real time, exposing consumers to designs months before they are available for purchase and providing sufficient time for so-called Fast Fashion brands to manufacture and deliver such trends. Even for industry segments and brands not directly challenged by Fast Fashion interpretations, this contributes to the ubiquity of trends and designs. As a result – as our interviewees saw it – trends and designs can seem out-of-date or stale by the time they reach stores, causing general consumer confusion and fatigue and ultimately hurting designer full-price retail.

• **The danger of designer creative burnout:** The confusion of the fashion cycle, coupled with the increased importance and complexity of pre-collections, leaves less time for the creative process and artisanship and puts immense pressure on critical design and creative talent. Our interviewees expressed a desire for a future system that creates more structural, predictable downtime for design and creative talent.

Exhibit 3
A CLEAR CALL FOR CHANGE

As a result of the collective experiences of our industry participants, the CFDA believes it is time to open up new ideas for New York Fashion Week to be more relevant and alleviate the pressure for designers and brands to conform to a singular model. Future approaches to New York Fashion Week should:

• Celebrate and protect the creativity of U.S. designers and brands
• Put product and designers’ big ideas back at the center
• Keep consumers top of mind
• Act as the platform for brands to build a global brand image
• Generate excitement in our market among retailers, press, and consumers around fashion
• Help emerging designers grow their brands and businesses

POTENTIAL MODELS FOR THE FUTURE

Interviewees expressed diverse opinions on how to improve the system.

Exhibit 4

‘In-season relevancy’ emerged as a recurring idea in the study, with various tactical configurations, including the following model: More intimate retail / press appointments or presentations 4-6 months before deliveries, with an option to then have in-season activations when collections are delivered to stores and available online for sale.
• **Keep retail and press appointments / presentations** as the culmination of the design process to allow buyers to place orders and provide long-lead press with original content early enough, but make them more intimate and exclusive:
  » Presentations will convey the creative tone and themes of a collection for the traditional fashion industry with a focus on the products, designer big ideas, and story-telling. Editors and buyers interviewed expressed they do not need all the ‘bells and whistles’ for these presentations.
  » Designers will likely need to implement measures to control the amount of released images.
  » The timing is aligned to allow for production and long-lead press placement, without compressing current manufacturing timelines.

• **Consider creating bi-annual, in-season consumer-relevant activations** during or after New York Fashion Week around the main and pre-collections to be delivered to stores immediately and for the next several months:
  » It is up to designers and brands to decide if they want to re-allocate resources and budget to create in-season activations, and what format(s) would best fit and serve their brand.
  » An “in-season event” does not have to be a traditional runway show, nor does it have to feature only “shoppable” looks. While the clothes are at the center, designers may choose to show an artistic or lifestyle interpretation of the collection.
  » Similarly, “consumer-relevant” does not have to mean having consumers as guests at the show. Examples could range from digital campaigns to small parties / events, to short films, to large-scale, high-production entertainment shows.
  » In-season activations do not necessarily need to happen during New York Fashion Week. Alternative locations and timing could be considered based on the brand. For example, Tom Ford brought his Fall 2015 runway show to Los Angeles on Oscars weekend.
  » Partnership — e.g., between designers / brands and retailers — or multi-brand models could be developed that would promote younger designers.

**Exhibit 5**

**IN-SEASON OPPORTUNITY:**
WHAT IT COULD MEAN

- **January**: Design
- **February**: Take orders
- **March**: Produce & ship
- **April**: Thanksgiving show
- **May**: Sample & fit meeting
- **June**: In-season activations
- **July**: Final delivery
- **August**: In-season activations
- **September**: No compression in production timelines
- **October**: Delivery
- **November**: Pre-fall and spring
- **December**: Fashion Week
Benefits of this idea for Brands, Retailers and Press:

- **Brands:** Boost full-price selling and increase return on investment; free up more time for designers to focus on creativity, inspiration and developing products between the two Fashion Weeks; limit the ability of Fast Fashion to imitate original designs

- **Retailers:** Increase the perceived newness as deliveries will be timed closer to consumer need (see ‘shift in delivery timing’) and marketed to the public at the same time; provide the ability to leverage New York Fashion Week to increase traffic, develop special experiences for top customers; explore opportunities for collaboration with designers, especially emerging designers

- **Press:** Create timely and relevant content for readers; increase relevance of advertising and ability to measure return on marketing spend for both traditional and new media

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**Exhibit 6**

**CLEAR BENEFITS EXPRESSED BY EACH STAKEHOLDER GROUP**

**BRANDS**

- “If you’re spending a million dollars, you want to make sure that you’re getting the biggest bang for your buck.”
- “We would love to have more time to themselves to come up with new ideas.”
- “There would be fewer sales calls, which has given them more time.”
- “Emerging designers would be thrilled to have the pressure of the Fashion Week.”
- “You could incorporate some of the latest trends in the show and show them through new media.”
- “It would mean better marketing, stronger brand and stronger relationships with customers.”

**WHOLESALEERS**

- “Wholesalers could support and help young designer groups, with in-store, in-season events for emerging designers.”
- “I could partner with brands to create excitement among consumers through exclusive looks or pop-up events.”
- “We could have more brand exposure in-season as it would better match what my customers want.”
- “It would also help us maintain exclusivity” (long lead time)
- “Back-to-back shows would still have enough time to decide their editorial statement for the season after.”
- “Merchandisers and social media would go into in-season shows: real-time is what makes sense for them.”
- “We could get more content and actually tell the message properly.”
- “Content in magazines will be more relevant, so advertisers will pay more.”

**MEDIA**

- “Stylists and editors would have more time to plan editorial coverage.”
- “An exclusive editorial or event for the season could be easier to plan.”
- “More content in magazines will be more relevant, so advertisers will pay more.”
- “It’s a win-win: Press content will be more relevant, advertisers will pay more. Wholesalers may participate to boost sales and brands will have more impactful marketing, stronger images, stronger relationships with their consumers. Everyone will benefit.”

This model does not imply any compression or compromise in the manufacturing lead time or additional inventory risks. However, it has implications that each brand would need to assess to make a decision:

- Brands would have to think about the right format of retail / press appointments and in-season events to be more consumer-relevant, while protecting designer creativity.
- They would have to adjust their logistics and resource allocation during New York Fashion Week to manage the in-season activation as well as the retail / press appointments or presentation for the next collection.
- Brands also need to rethink their press strategy around both retail and press appointments and in-season activations.
This model is not the only way to think about the in-season relevancy idea: a hybrid model also emerged, that maintains the current timing but includes ‘capsule collections’ available immediately for increased “shoppability.”

- Main show would still be the culmination of the design / creative process but include a capsule collection available for sale immediately with brands taking appropriate inventory risk.
- This idea was particularly preferred by luxury and select accessible luxury participants.
- Benefits: addressing the demand for more immediacy with the capsule while keeping the show at the culmination of the design process and still building excitement for the future collections. This would avoid the potential complexity of decoupling the trade event from the consumer-relevant event.

Although variations on ‘in-season’ relevance were the predominant ideas, alternative ideas were also suggested, such as merging men’s and women’s shows, merging design for main and pre-collections or moving retail / press appointments or in-season activations to pre-collection timing (December, June).

Ultimately, it is up to the brands to decide what works best for them, and the CFDA will support designers as they experiment and define what is right for their collections.
THINKING BEYOND FASHION SHOWS: SHIFTING THE DELIVERY DATES

Beyond New York Fashion Week and fashion shows, the majority of people interviewed highlighted the need to rethink the delivery cadence to better match the actual, physical season and boost full-price selling. To achieve the goal, retailers and brands need to engage in a targeted dialogue. Topics for discussion include:

• Retailers shifting their delivery calendars later
• Designers thinking about the optimal cadence and content of deliveries, with the right balance between: seasonless items; “buy now, wear now” items; and products shipped in advance to create excitement, scarcity, and desire
• The industry considering a more structural shift of New York retail appointments / showrooms

Exhibit 8

WHAT IS YOUR OPINION ON THE IDEA OF ADJUSTING DELIVERIES TO BETTER MATCH THE SEASON?

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*Strong call for action on delivery timing*

The CFDA’s role in the change

The CFDA will support designers as they define what is right for their brands.

The CFDA will:

• **Continue the dialogue** between designers, brands, retailers, editors and influencers
• **Liaise with international fashion councils** on our market: the British Fashion Council, the Camera Nazionale della Moda Italiana and Fédération Française de la Couture, du Prêt-à-Porter des Couturiers et des Créateurs de Mode
• **Launch working groups to continue the dialogue** as the industry evolves
• **Organize the schedule** of both trade and consumer-relevant shows / presentation through a retooled New York Fashion Calendar
The CFDA will also help designers who are interested in transitioning to a new format. Support could include the following:

- The CFDA has developed a guide book to help designers make the transition and mitigate some potential risks or concerns expressed by interviewees; it will be released on CFDA.com within the next two weeks as designers start planning for September New York Fashion Week.
- The CFDA will monitor designer / brand experimentations and disseminate sharable case studies for collective industry learning.
- The CFDA is also looking at providing a turn-key solution for emerging designers who wish to show with consumer relevancy. The CFDA may partner with online retailers, social media outlets, production partners and / or content creators to feature emerging designers who may not otherwise have enough resources for in-season activations.

Designers interested in experimenting with new formats can reach out to the CFDA to further discuss potential options.

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CONCLUSION

There was an overall consensus on the need for change, specifically for exploring new models for New York Fashion Week and the timing of retail deliveries.

The study highlighted a diversity of opinions with regard to specific solutions, which is expected of an industry rooted in creativity, individuality, innovation and inspiration.

The purpose of a fashion show depends on the brand maturity, the brand tier (e.g., contemporary, accessible luxury to luxury), the product focus (e.g., accessories vs. ready-to-wear), target consumers, share of wholesale vs. retailer business, and the level of digital influence in the business. Therefore, it is up to each designer and brand to define what is best.

While the CFDA will not promote only one specific idea at this time, it was imperative to bring out all the issues. It will encourage designers to try and experiment with new concepts and will foster continued conversations on the topic through stakeholder meetings, panel conversations, and workshops throughout the year. The CFDA owns the New York Fashion Calendar and will accommodate all types of shows and events and continue to support all designers regardless of how and when they show.
FREQUENTLY ASKED QUESTIONS

WILL DESIGNERS NEED TO MANUFACTURE IN ADVANCE AND TAKE INVENTORY RISKS IF THEY DECIDE TO HAVE IN-SEASON EVENTS?

No. While there may be benefits to brands from manufacturing lead-time reductions, the currently envisioned model does not necessitate changes to manufacturing lead-times. Orders would still be placed 4-6 months before store deliveries during more intimate buying appointments / presentations. This will not compress current manufacturing time and thus neither impact quality, nor force designers to take inventory risks.

WILL DESIGNERS HAVE TO MANAGE TWO SHOWS FOR TWO DIFFERENT COLLECTIONS IN THE SAME WEEK: A PREVIEW FOR TRADE AND AN IN-SEASON EVENT?

No. The nature of the preview for buyers / press is up to each designer to determine. It could be a show or an event, or both, and could be managed by different teams at different times:

- For the trade preview, many buyers and long-lead press interviewees expressed that they don’t need a full-blown show for every brand but often prefer an intimate showroom presentation. What matters is the look, fit, and touch of the clothes as well as the designer’s statement behind the collections.
- Designers and brands that choose to hold in-season events could utilize their marketing, merchandizing, PR teams and external entertainment partners to execute the show based on the designer’s original ideas / vision.
- Some designers and retailers also suggested that the preview for buyers and long-lead press could happen after New York Fashion Week to avoid running both in parallel and have the potential added benefit of later delivery. However, it was also noted that this would push the buy behind European Fashion Weeks, which could raise concerns around the remaining Open-To-Buy for U.S. brands.

IS IT REALISTIC TO THINK THE COLLECTION PREVIEWS FOR TRADE WILL REMAIN SECRET WITH NO LEAK?

Retailers and editors seemed to be willing to withhold images and think through the optimal timing with designers to maximize opportunities and impact for all. A few images may leak, but the impact of that is far lower than the entire collection being made public. Designers may also want to provide a limited number of “teaser” images that give a glimpse of what is to come to digital and social media.

IS NEW YORK FASHION WEEK GOING TO BECOME ONLY A MARKETING AND COMMERCIAL EVENT?

No. One of the common misconceptions around the concept of a “consumer-relevant” event is that consumers will be invited to the shows, and only shoppable items will be presented on stage. “Consumer-relevant” to our industry participants means scheduling communication at the right time with the right messages that fit the brand DNA. The event could still be a very creative and insider event with all the key influencers. This provides an opportunity to reinstate the focus on product and story-telling via more intimate presentations while protecting a designer’s original designs and reducing consumer fatigue of trends and designs.
WILL IT DISADVANTAGE BRANDS WITH SMALLER BUDGET?

One of the objectives of this study is to understand alternatives to the current model to alleviate pressures for young and emerging designers to have traditional, costly runway shows. The CFDA will take an active role in helping emerging designers determine the best model for their brands.

Only brands that have the budget and strategic interest for it will do the in-season event. An in-season event does not have to equal an expensive runway show; designers can explore opportunities to leverage technology and develop impactful events at a lower cost.

This also presents a stronger likelihood for partnership and sponsorship opportunities tied to consumer relevancy. The CFDA will explore specific opportunities to promote younger designers during New York Fashion Week in the upcoming years.

FOR DESIGNERS EXPERIMENTING WITH THE NEW MODELS, WHEN WOULD BE THE BEST TIME TO TRANSITION?

Several designers already announced plans to hold in-season events during the September Collections. We expect the number of designers testing new concepts to rise in the next 2-3 years.

The CFDA has developed some tools to help designers think about the transition with key considerations and tactical ideas/options to explore. We will support and follow designers experimenting with new ideas and encourage them to share appropriate feedback and tips with the community for our collective learning.

WHAT IF SOME DESIGNERS AND BRANDS DO NOT WANT TO MOVE TO THIS NEW MODEL?

The objective of this study is to provide guidelines for designers wishing to explore a change. The shift is not mandated, and the CFDA encourages designers to think about the best possible solution tailored to their brand DNA. The CFDA will continue to support all U.S. designers regardless of their decisions and manage the Fashion Calendar accordingly.

HOW WILL THE CFDA MANAGE THE DIFFERENT FORMATS OF SHOWS / EVENTS IN THE FASHION CALENDAR?

The CFDA will continue to own the Fashion Calendar and accommodate all types of shows and events. When registering, designers will be asked about the type of events/formats they are considering and the CFDA will develop a simple system to clearly distinguish between the different types of events and help the press and buyers navigate the week.

WILL MILAN, PARIS AND LONDON ALSO MOVE IN THE SAME DIRECTION?

This study was focused mostly on the U.S., but the CFDA initiated discussions with some international organizations facing similar challenges and considerations today. The CFDA will continue to foster this dialogue with the international community and will share findings with the British Fashion Council, la Camera Nazionale della Moda Italiana, and La Fédération Française de la Couture, du Prêt-à-Porter des Couturiers et des Créateurs de Mode, understanding they are also conducting their own studies on the topic.

WHAT ARE THE NEXT STEPS ON DELIVERY TIMING? HOW WILL CFDA HELP?

This study has initiated a public and industry-wide discussion on the topic of delivery cycles with a clear call for action. There is a strong recognition of the increasing demand in our market for “buy now, wear now” merchandise. The dialogue needs to occur between brands and retailers to gradually adjust deliveries to the season. The CFDA will initially facilitate such discussions by bringing key stakeholders together through specific workshops/panel discussions over the upcoming year.