COS

COS SKIRTS AW24/25

ASTRID ANSON

22490836

INTL. BUYING & MERCHANDISING MANAGEMENT

FASHION BUYING & MERCHANDISING

WORD COUNT: 2985

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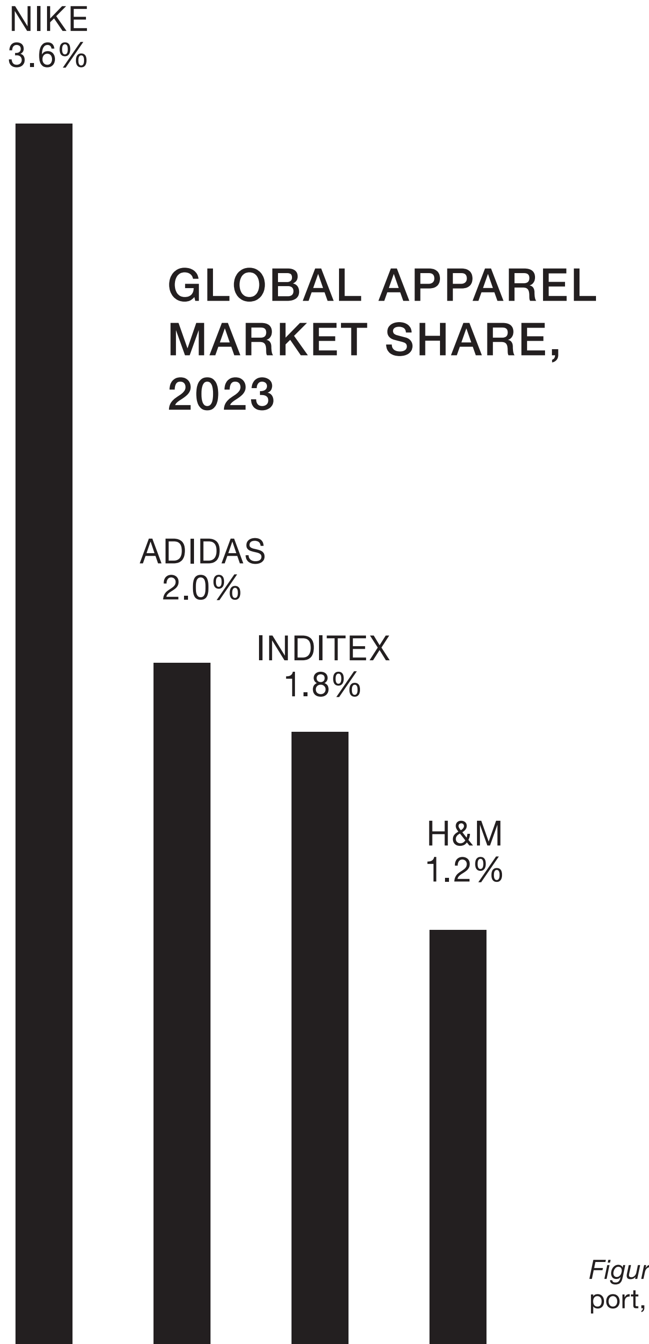
Image from COS (2023)

RETAILER OVERVIEW



OVERVIEW

COS are owned by parent company H&M Group, who also own seven other brands: H&M, H&M Home, H&M Move, Weekday, Monki, & Other Stories, and ARKET. The group have almost 4,500 stores in 79 markets worldwide, with COS operating 257 of those stores in 47 markets (H&M Group, 2022). In total, the H&M Group did $20.4 billion in sales in 2022, up 12% from the previous year (H&M Group, 2022). COS are reported by Modaes (2022) to make around 6% of the group's profit. The group have a multi-brand matrix structure, in which each brand have their own director and sales organisations, while central functions support multiple or all brands (H&M Group, 2023).

MARKET SHARE

In 2022, the worldwide apparel market was worth over $1.7 trillion; H&M Group have a 1.2% share in the market, behind Nike (3.6%), Adidas (2.0%), and Inditex (1.8%) (Passport, 2023). In the worldwide womenswear market specifically, which was worth $657.3 billion in 2022, the H&M Group have the second-largest share at 1.6%, second only to Inditex (Passport, 2023).

Figure 1: Global apparel market share, 2023 (Source: [adapted from] Passport, 2023)

COMPETITIVE LANDSCAPE

This report includes three direct competitors of COS and two indirect competitors, ARKET, Massimo Dutti, Zara, Céline, and Shein, respectively.

In terms of direct competitors, ARKET (owned by H&M Group) and Massimo Dutti (owned by Grupo de Inditex) are commonly suggested as similar alternatives to COS in fashion editorials (Almassi, 2023). While Zara is positioned at a slightly lower price point, the brand's parent company, Grupo de Inditex, have a market share similar to that of the H&M Group's (Passport, 2023).

At the brand's ten year anniversary party in London, COS was dubbed 'high street Céline,' which suggests a similar brand aesthetic and strongly indicates an indirect competitor relationship between the two labels (Kent, 2020). On the other end of the spectrum, Shein is arguably another indirect competitor due to its reputation for selling unethically cheap knockoffs of both luxury and high-street products; a copyright lawsuit which the H&M Group filed against the fast fashion giant has been underway since 2021 (Bloomberg, 2023).

COMPETITOR BRAND POSITIONING MAP

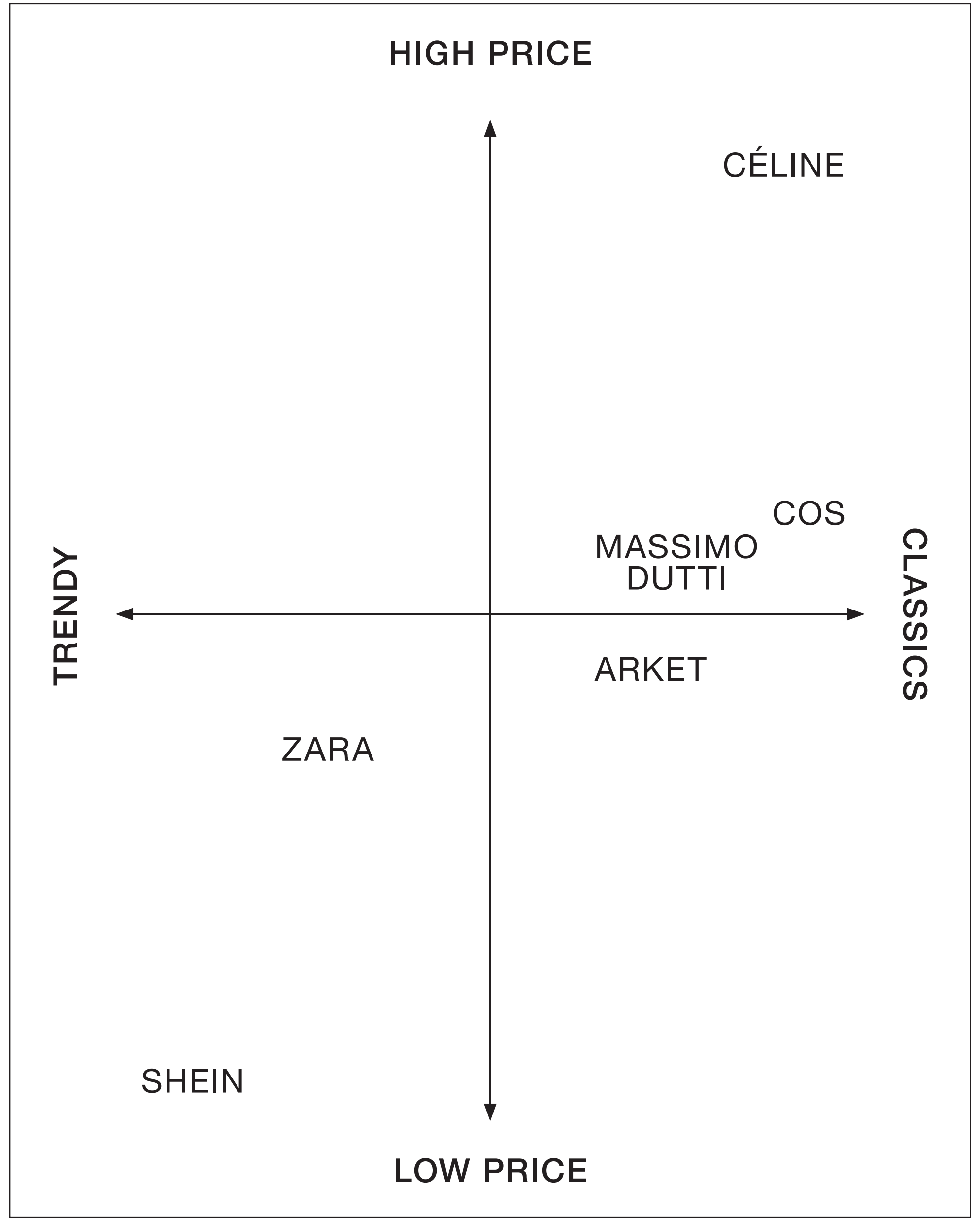


Figure 2: COS and competitors brand positioning map (Source: Anson, 2023)

STRATEGY & BUSINESS MODEL

The H&M Group are setting ambitious goals for the future: by 2030, they aim to double sales and cut their greenhouse gas emissions in half (H&M Group, 2022).

INVESTMENT

Investment into materials science company Kintra Fibres, climate-resilient farming systems company Materra, and tech startup Smartex, are all a part of the group's bid to work towards sustainability and reduce waste throughout their supply chain (H&M Group, 2023).

INTERNATIONAL MARKETS

H&M Group are also optimising their store portfolio. As Hu (2022) reported via Drapers, the group are expanding into international markets with potential for growth, most recently North Macedonia, Costa Rica, Kosova, and Ecuador, while closing some stores in more established markets (H&M Group, 2022).

CIRCULARITY

The H&M Group (2022) outline their three-pronged approach to improving circularity: circular customer journeys, circular products, and circular supply chains (shown to right). Within COS specifically, have developed Full Circle, a service which collects and repairs used COS garments (COS, 2023). In the UK and Germany, the brand also offer COS Resell, a platform on which consumers can upload and resell COS garments.

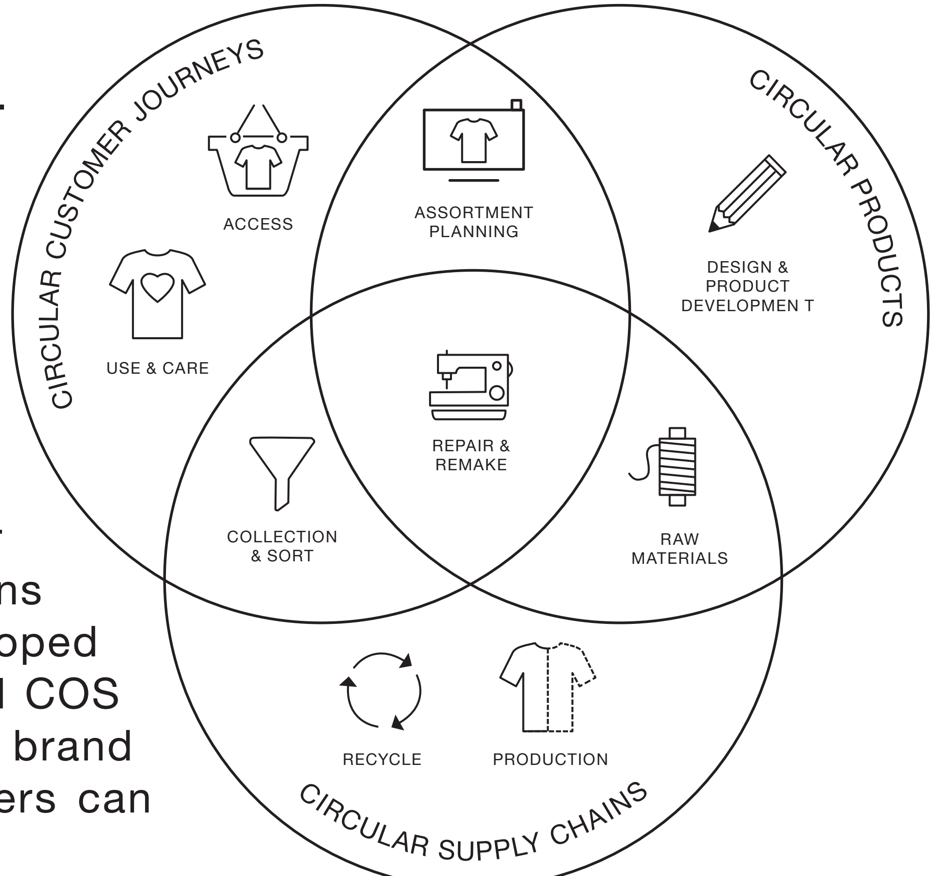


Figure 3: H&M Group circularity (Source: [Adapted from] H&M Group, 2022)

COS: "WE ARE COMMITTED TO BUILDING A BRAND WHERE EVERYONE IS FREE TO BE THEMSELVES"

LEADERSHIP & MANAGEMENT STYLE

Like many large organisations, H&M operate under a multi-brand matrix structure, which the group claim to provide a balanced perspective on leadership (H&M Group, 2023). The group list inspiration, delegation, constructive feedback, and motivation as the key elements to leadership success (H&M Group, 2023).

According to Sandberg and Abrahamsson (2021), H&M may utilise an experimentation culture, in which leadership can quickly test and receive feedback on managerial trials, which encourages continuous improvement of processes, focus on long-term goals and encourages management to be open-minded towards new approaches.

Reported by job site Indeed (2023), H&M have an overall employee satisfaction rating of 69%. COS score slightly higher, with an employee satisfaction rating of 70%. Company culture, in particular, is rated at 3.6 of 5 for both companies (Indeed, 2023). More specifically, in a company culture synthesis of H&M by the Massachusetts Institute of Technology Sloan (2023), values of collaboration and diversity shine, while the equally important values of integrity and respect fall short.

Image from COS (2023)

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

In their 2022 sustainability disclosure, H&M Group outline their relationship to each of the 17 sustainable development goals, whether through direct (D) and indirect influence (I), or partnerships (P) (H&M Group, 2022). Below is a visual representation of their stated influences, though company-issued sustainability reports may be misleading and should be viewed with a critical eye.

		D	I	P
1	NO POVERTY	•	•	
2	ZERO HUNGER		•	•
3	GOOD HEALTH & WELLBEING	•	•	
4	QUALITY EDUCATION		•	
5	GENDER EQUALITY	•		•
6	CLEAN WATER & SANITATION	•	•	•
7	AFFORDABLE & CLEAN ENERGY	•		•
8	DECENT WORK & ECONOMIC GROWTH	•		•
9	INDUSTRY, INNOVATION & INFRASTRUCTURE	•		•
10	REDUCED INEQUALITIES	•		•
11	SUSTAINABLE CITIES & COMMUNITIES	•	•	
12	RESPONSIBLE CONSUMPTION & PRODUCTION	•		•
13	CLIMATE ACTION	•		•
14	LIFE BELOW WATER	•	•	•
15	LIFE ON LAND	•	•	•
16	PEACE, JUSTICE & STRONG INSTITUTIONS	•	•	•
17	PARTNERSHIPS FOR THE GOALS	•	•	•

Figure 4: H&M Group UNSDG (Source: [Adapted from] H&M Group, 2022)

DIGITAL STRATEGY & TECHNOLOGY

In a recent talk in Barcelona, H&M CTO Alan Boehme expressed the company's shift towards AI and data analytics; at select COS locations, 'smart fitting rooms' have been installed, using RFID to allow customers to request and order specific garments and sizes through the 'smart mirror' (Sarmiento, 2023). Boehme also explained how H&M plan to utilise data collected from the company's 200 million consumers in their loyalty program (Sarmiento, 2023)

However useful this information may be to the brand, the data collection may not be well-recieved by consumers. An article from McKinsey & Company (2020) describes the widespread concern held by consumers for this type of behind-the-scenes data collection.

The H&M Group are expanding and investing into a variety of technologies, including a visual search function, RFID tagging, and 'Scan & Buy', which uses QR codes on in-store products to offer customers any additional colours and sizes available online (H&M Group, 2023).

In addition to consumer-facing technologies, the group are working to integrate technology throughout the supply chain. To improve their supply chain visibility, the H&M Group have partnered with TextileGenesis, an innovative traceability platform, and have fully traced 44 million pieces as of 2022 (TextileGenesis, 2023; H&M Group, 2022).

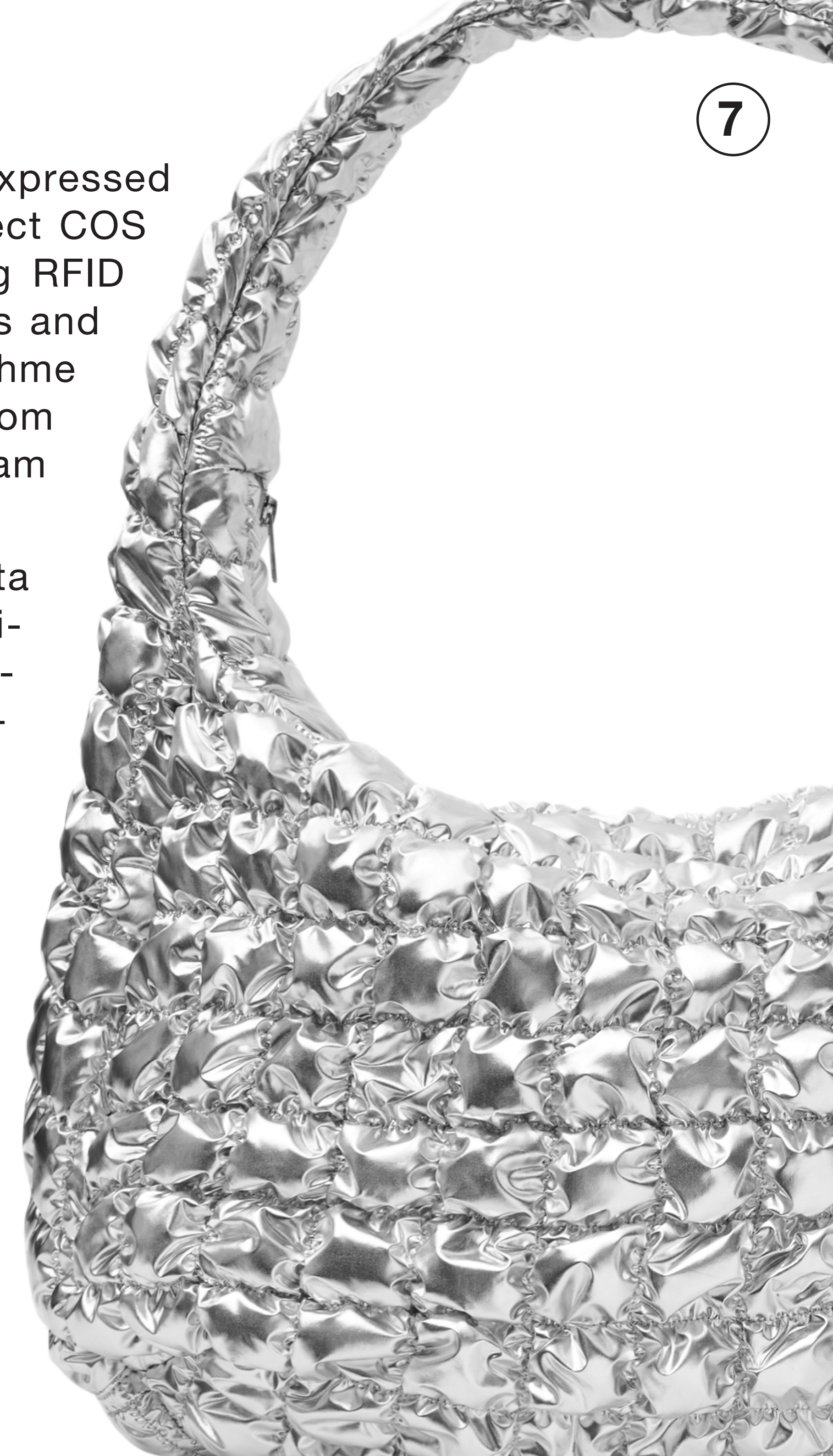


Image from COS (2023) [Adapted]

INTL. MARKET SELECTION

UNITED STATES OF AMERICA

The COS skirts AW24/25 range in this report has been developed, rationalised, and merchandised for sale in the United States of America.

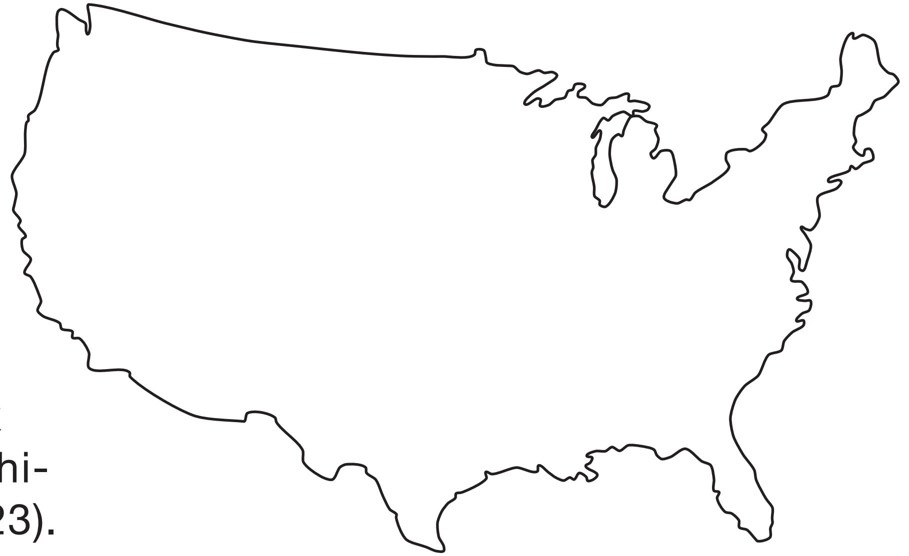
In 2022, the US apparel market was the strongest in the world, reaching $311 billion and overtaking China, India, and Japan's markets (Statista, 2023). The United States Womenswear market, specifically, was worth roughly $210 billion. This year, the market is expected to reach $214 billion (GlobalData, 2023)

As of 2022, Parent company H&M Hennes & Mauritz AB hold a 1% share in the US Womenswear market, which has remained similar since 2017 (Passport, 2023).

H&M Group hold a 0.6% share of the overall American apparel market share, which is dominated by Nike, with a 4.3% share, and Adidas, with 1.6%. In the womenswear category, Victoria's Secret and Shein have the biggest market shares at 2.2% each, and H&M Group have a 0.8% share of the market (GlobalData, 2023).

Although only 740 (16%) of the H&M Group's stores are in the Americas, the region makes 23% of the group's total sales, indicating that sales are strong (H&M Group, 2023).

Of the 259 total stores in COS's portfolio, 12 of these are in the United States, three of which are in New York City. Other locations include Los Angeles, Houston, Chicago, Atlanta, Washington, D.C., and Boston (COS, 2023).

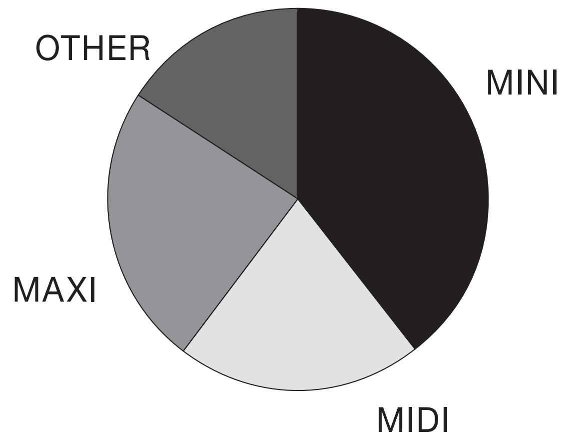


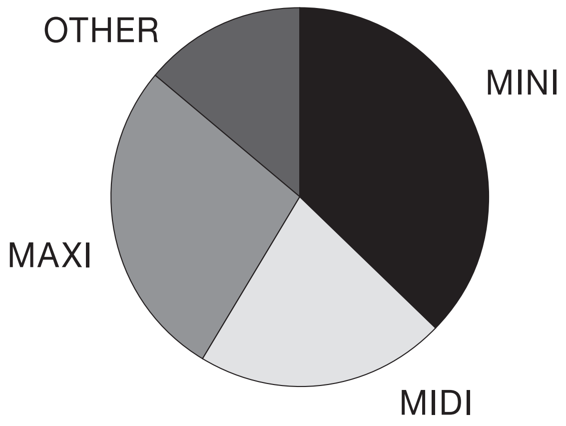
United States [Adapted] (Anson, 2023)

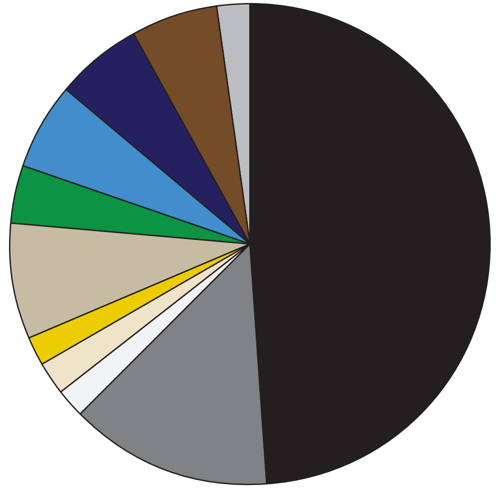
Image from COS (2023)

Figure 5: COS US store locations (Source: [Adapted from] COS, 2023)

CURRENT RANGE ANALYSIS

STYLES


OPTIONS


COLOUR


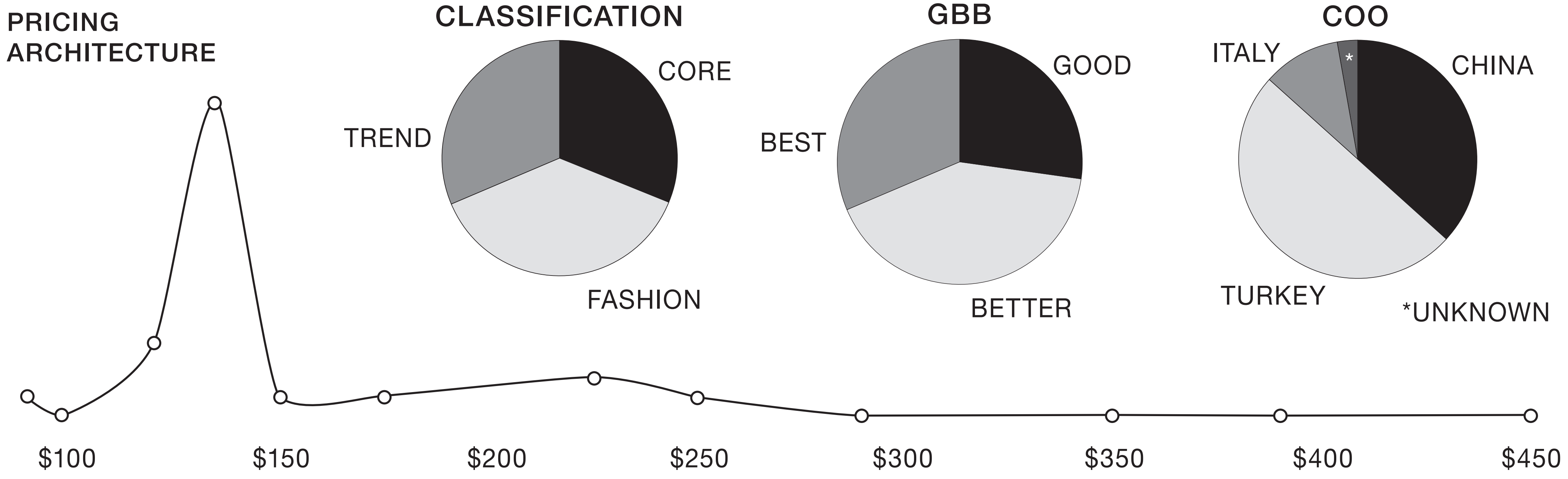
PRICING ARCHITECTURE


Figure 6: COS skirts current range analysis (Source: Anson, 2023)

BESTSELLERS & KEY STYLES

BOILED-WOOL MINI SKIRT

$120

- 'Good' price
- Core style, core colours
- Mini skirts a large portion of COS' AW23 offering

PLEATED MAXI SKIRT

$135

- Sold out early in season
- Core colour
- Weather-appropriate
- Maxi skirts performed well for AW23 (WGSN, 2023)

KNITTED MIDI SKIRT

$135

- Heavily prevalent in store
- Core style
- Weather-appropriate
- Available in multiple colours (somewhat uncom-mon for COS)

DENIM MAXI SKIRT

$135

- Visibly displayed in store
- Core style, core wash
- Maxi and denim styles strong performers (WGSN, 2023)
- Strong online presence

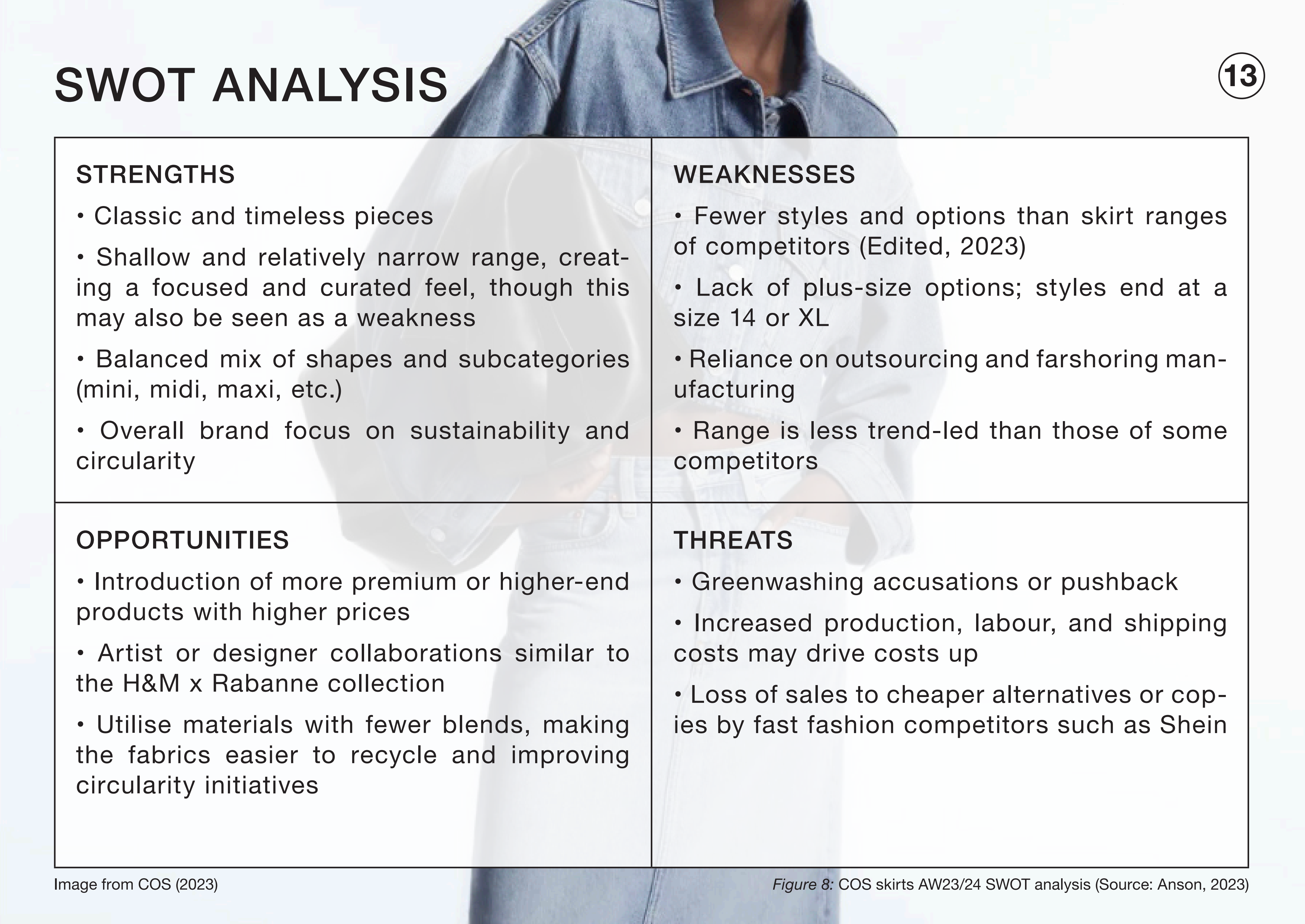
Images from Anson, COS, Manchester (2023)
Images from COS (2023) [Adapted]

COMPETITIVE SHOP

COS	ARKET	MASSIMO DUTTI	ZARA	CÉLINE	SHEIN
BOILED-WOOL MINI SKIRT	WOOL MINI SKIRT	WRAP MINI SKIRT	BOX PLEAT MINI SKIRT	WRAPAROUND SKIRT	SOLID SPLIT HEM SKIRT
					
£75.00	£87.00	£69.95	£25.99	£930.00	£9.99
BLACK GREY MELANGE	BLACK DARK BLUE	NAVY BLUE	BLACK	BLACK	BLACK
50% WOOL 32% COTTON 18% POLYESTER	70% WOOL 28% POLYAMIDE 2% ACRYLIC	59% WOOL 35% POLYESTER 4% OTHER FIBRES 2% ELASTANE	62% POLYESTER 33% VISCOSE 5% ELASTANE	73% WOOL 27% MOHAIR	95% POLYESTER 5% ELASTANE
CHINA	TURKEY	UNKNOWN	TURKEY	ITALY	UNKNOWN
XS, S, M, L	34, 36, 38, 40, 42, 44	8, 10, 12, 14, 16	XS, S, M, L, XL, XXL	34, 36, 38, 40, 42, 44	6, 8, 10, 12/14

Figure 7: LFL competitive shop (Source: Anson, 2023)
Images from COS (2023); ARKET, (2023); Zara (2023); Céline (2023); Shein (2023) [Adapted]

SWOT ANALYSIS



STRENGTHS	WEAKNESSES
• Classic and timeless pieces • Shallow and relatively narrow range, creating a focused and curated feel, though this may also be seen as a weakness • Balanced mix of shapes and subcategories (mini, midi, maxi, etc.) • Overall brand focus on sustainability and circularity	• Fewer styles and options than skirt ranges of competitors (Edited, 2023) • Lack of plus-size options; styles end at a size 14 or XL • Reliance on outsourcing and farshoring manufacturing • Range is less trend-led than those of some competitors
OPPORTUNITIES	**THREATS**
• Introduction of more premium or higher-end products with higher prices • Artist or designer collaborations similar to the H&M x Rabanne collection • Utilise materials with fewer blends, making the fabrics easier to recycle and improving circularity initiatives	• Greenwashing accusations or pushback • Increased production, labour, and shipping costs may drive costs up • Loss of sales to cheaper alternatives or copies by fast fashion competitors such as Shein

Image from COS (2023)

Figure 8: COS skirts AW23/24 SWOT analysis (Source: Anson, 2023)

[2] RANGE DEVELOPMENT & TREND FORECASTING

Image from COS (2023)

KEY TRENDS

SILHOUETTE & SHAPE

FABRIC

COLOUR

Images from WGSN (2024); Diesel (2024); other [Adapted]

SILHOUETTE & SHAPE

Skirts are predicted to experience the second-largest growth of any category, at an increase of 4.2% by 2027. (GlobalData, 2023). Despite skirts still comprising a low percentage of the retail mix, the category reached a five-year high on the catwalks, totalling 11.5% of the mix (Kvalheim and Diaz, 2023). While midi skirts remain a key shape, Kvalheim and Diaz (2023) advise buyers to maximise growth in mini and maxi shapes and styles. Pencil, column, and wrap skirts are set to gain relevance in 2024, utilising nostalgic low-rise waists and modern sartorial detailing, while skater and A-line skirts are losing traction (Khumalo, 2023).

FABRIC

Denim will be a key fabric for AW24/25 following the rise in vintage and pre-loved pieces, as will leather and leather alternatives, especially in the footwear and accessories categories (Palmer and Paredes, 2023). Fabrics with classic heritage patterns such as stripes, houndstooth, and check are also set to gain popularity (Ajimal, 2023). No matter the type of fabric, Ajimal (2023) emphasises the importance of investing in traceable, sustainable materials and practical, functional, and comfortable garments.

COLOUR

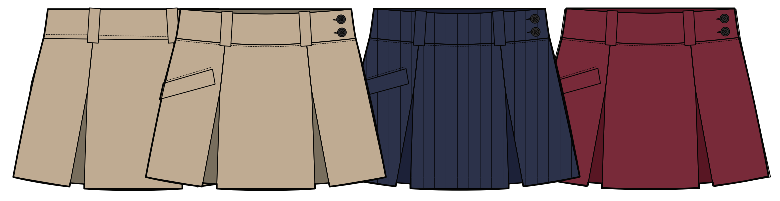
Core colours like black, grey, and chalk continue to perform well, often in combination with interesting textures and fabric manipulation (Samba, Spaulding, Khumalo, 2023). Red will continue its popularity through next year, and blues and darker neutrals will be prevalent, evoking the feel of classic tailoring and timeless pieces (Samba, Spaulding, Khumalo, 2023; Maggioni, 2023). Although in smaller doses, yellow is also set to grow, following usage in luxury and high-end brands' runway collections (Samba, Spaulding, Khumalo, 2023).

Images from WGSN (2024); YSL (2023); other [Adapted]

[3] BUYING & MERCHANDISING RANGE PACK

Image from COS (2023)

COS SKIRTS AW24/25



TOPLINE CATEGORY ANALYSIS

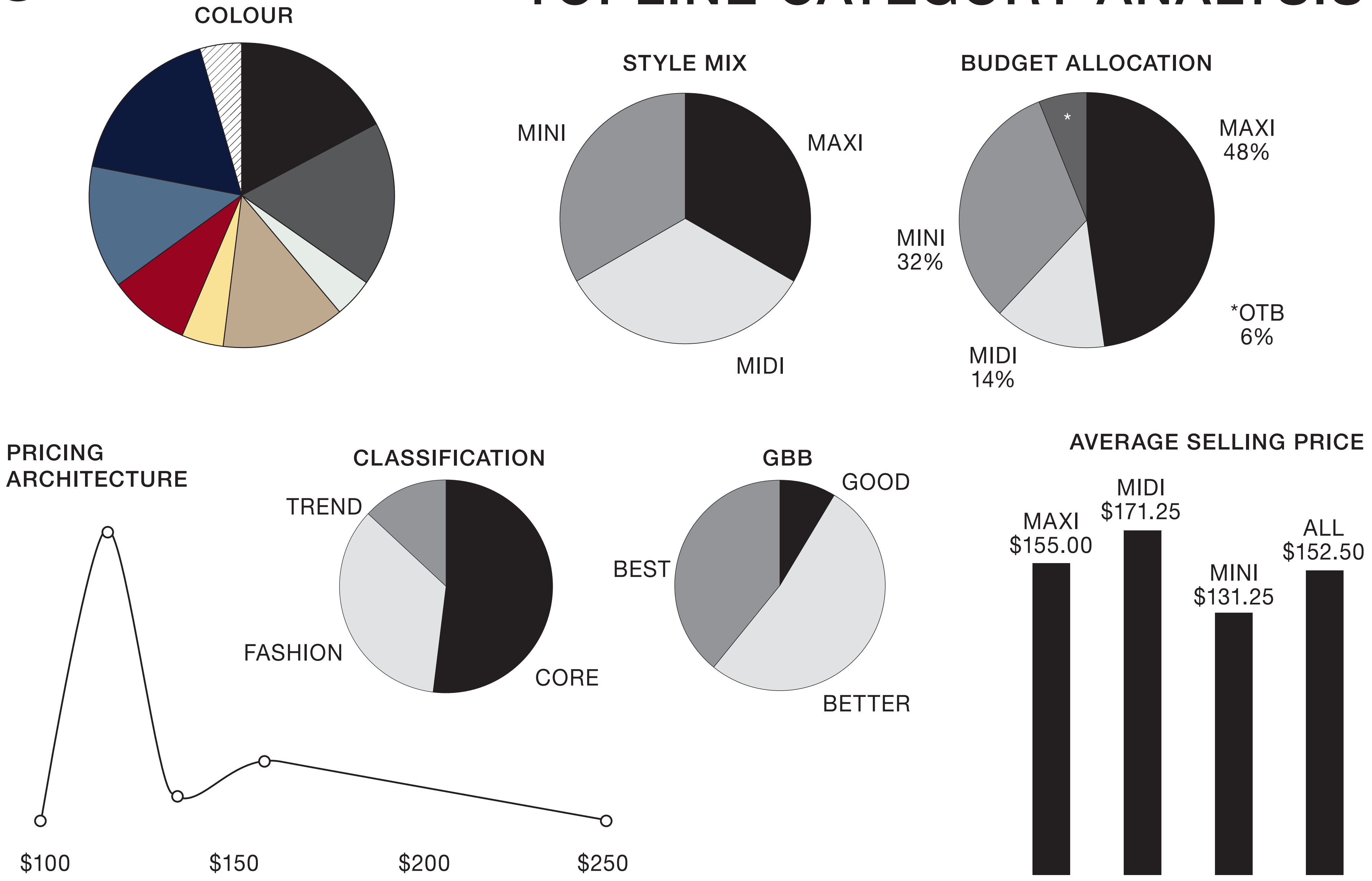
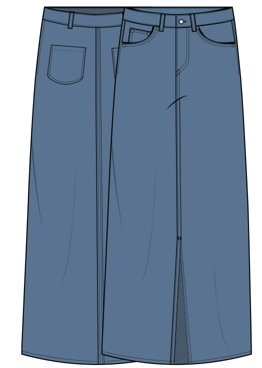


Figure 9: COS skirts AW24/25 topline analysis (Source: Anson, 2023)

LINE LEVEL ANALYSIS

BEST SELLING STYLES



DENIM MAXI SKIRT

Both denim styles and maxi length skirt styles are set to continue performing well next A/W season (Khumalo, 2023). Upon in-store analysis, this season's denim maxi appears to be a key style (Anson, 2023). The style has been updated for this season, adding a slit in the back to keep the style fresh. The style is available in both medium and dark washes.

TAILORED COLUMN MAXI SKIRT

A similar style from the AW23/24 collection has been identified as a bestseller and column skirts are predicted to grow this season (Anson, 2023; Khumalo, 2023). This season's version has a lower rise and a visible pocket detail on the back, tying into the 90s nostalgia and tailoring trends of AW24/25. A mini-length version of the style has also been introduced to maximise sales potential.

WOOL MINI SKIRT

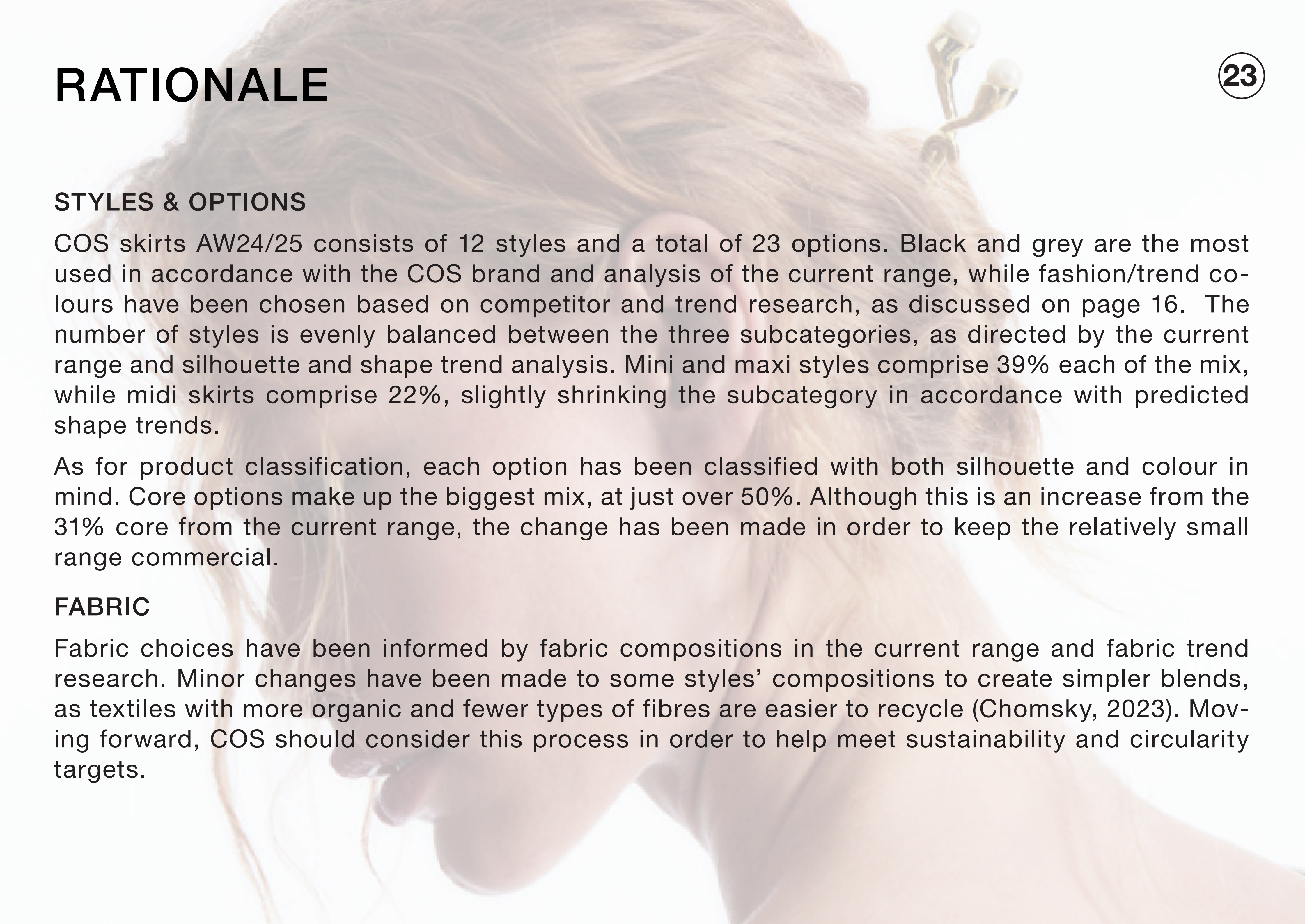
In-store analysis indicated that basic/core mini styles were strong cash drivers this season, supported by research from Kvalheim and Diaz (2023) predicting growth in the mini skirt subcategory (Anson, 2023). While the AW24/25 wool mini remains widely similar to this season's, a subtle wrap design has been adopted in accordance with predicted trends aforementioned.

MOVE-ON STYLES

Six of the styles (shown below) in the AW24/25 range are move-on styles. These styles were selected to move on following consideration and analysis of the current collection, both online and in-store. All have been updated with new attributes to keep the collection commercial and current.

NEWNESS

The other six styles are newness styles. The tailored column mini skirt and the tailored pleated midi skirt have been adapted from the tailored column maxi and the tailored pleated mini, respectively, to maximise profits on strong-selling current styles. The remaining four styles have been selected based on trend analysis and prediction as well as retailer and competitive research.



RATIONALE

STYLES & OPTIONS

COS skirts AW24/25 consists of 12 styles and a total of 23 options. Black and grey are the most used in accordance with the COS brand and analysis of the current range, while fashion/trend colours have been chosen based on competitor and trend research, as discussed on page 16. The number of styles is evenly balanced between the three subcategories, as directed by the current range and silhouette and shape trend analysis. Mini and maxi styles comprise 39% each of the mix, while midi skirts comprise 22%, slightly shrinking the subcategory in accordance with predicted shape trends.

As for product classification, each option has been classified with both silhouette and colour in mind. Core options make up the biggest mix, at just over 50%. Although this is an increase from the 31% core from the current range, the change has been made in order to keep the relatively small range commercial.

FABRIC

Fabric choices have been informed by fabric compositions in the current range and fabric trend research. Minor changes have been made to some styles' compositions to create simpler blends, as textiles with more organic and fewer types of fibres are easier to recycle (Chomsky, 2023). Moving forward, COS should consider this process in order to help meet sustainability and circularity targets.

COUNTRY OF ORIGIN

Almost 90% of the retailer's current range was manufactured in Turkey (50%) or China (37%) (COS, 2023). The remaining products were sourced from Italy, though as there is limited information on sourcing from Italy, the AW24/25 range will be manufactured in Turkey and China alone.

Although Turkey received low ratings for financial stability, as per Re:Source (2023), Turkey rate highly for basics, production quality, and efficiency (GlobalData, 2023). 70% of the AW24/25 range is sourced from Turkey in accordance with similar styles from the current range.

The other 30% of the range is sourced from China. Due to the country's established factory network, China are able to provide better margins and efficiency for retailers (Boardman, Parker-Strak, Henninger, 2020). Some of the styles in the AW24/25 range with higher buy quantities or more detailing are sourced in China, similar to how the current range is sourced (COS, 2023).

Figure 10: COS skirts AW24/25 country of origin (Source: Anson, 2023)

SELLING PRICE

Selling prices for each style in the AW24/25 range have been based closely off the current range's pricing architecture, shown and compared below (COS, 2023; Anson, 2023). Similarly to the current range, a significant portion of the range is priced at $135.00. The average selling price of the range is $152.50 (Anson, 2023).

MARGIN

Since COS are at the premium end of mass-market retailers, it is safe to assume that margins will be around 60% to 70%. Considering the fashionability and buy quantity for each style, margins for COS skirts AW24/25 are between 62% and 69%, taking into account VAT or sales tax.

COST PRICE

Cost prices have been reached by considering each style's target margin, fashionability, and sales tax. VAT (or sales tax) has been estimated at 20% when working out cost prices, as each US state has its own tax specifications (Malm, 2013). The total cost for the range will be $401,841.83.

PRICING ARCHITECTURE

GOOD, BETTER, BEST

The majority (52%) of the AW24/25 range falls into the 'better' attribute, with 9% of the range as 'good' and 39% of the range at 'best', as COS is a premium retailer. This mix has been informed by and is similar to the retailer's current pricing strategy (COS, 2023).

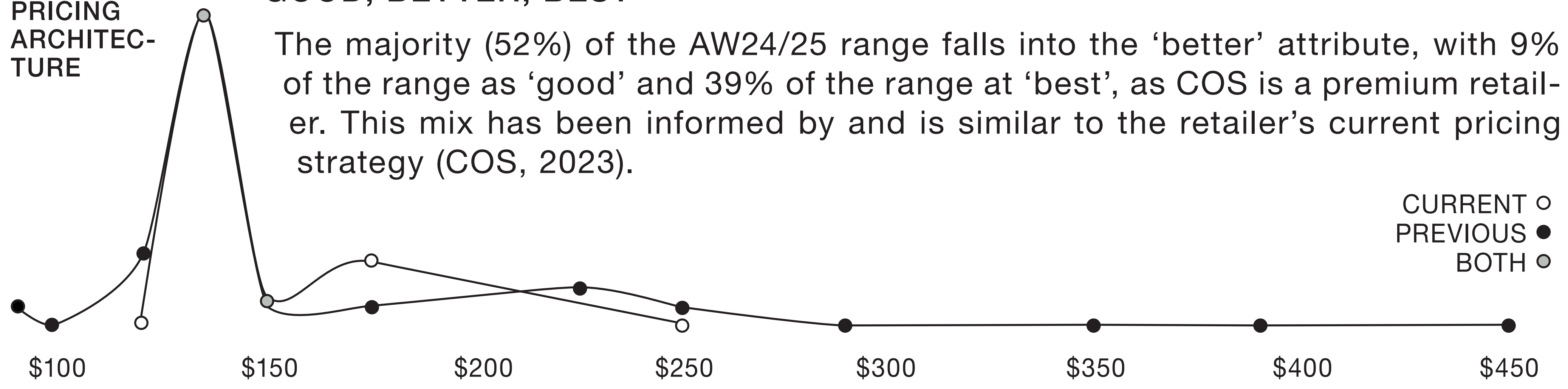


Figure 11: Pricing architecture comparison (Source: COS, 2023 [Adapted]; Anson, 2023)

SIZING

Most styles in the AW24/25 range run from a US size 2 to 14, though a few styles with more elastication run from XS to XL, in keeping with the current range. The sizing ratio has been informed by a bell-curve style ratio, with sizes 8 through 10 and M or L comprising the highest buy quantities (Anson, 2023).

DISTRIBUTION

COS have a total of 12 stores in the United States (COS, 2023). An estimated eight stores have been classified as mid-size stores and four of those are classed as top or flagship stores (Anson, 2023). The majority of core options will be distributed to all stores, along with some fashion options to keep the range looking current and visually interesting. The rest of the core and fashion options will be added to the package at the mid store level, and trend options complete the package at the top store level. The range also has two online-only options, a fashion and a trend option, as is somewhat common with COS.

TRADING SCHEME

A typical 24-week season scheme has been utilised for the AW24/25 collection. The predicted bestsellers, the denim maxi skirt and the wool mini, will be available in-store throughout the length of the season, and online-only options will also be available all 24 weeks, as they are exempt from physical space limitations. Other styles' trading schemes have been decided considering seasonality, fashionability, and weather, as well as events such as Christmas and New Year.

RATE OF SALE

Rates of sale (ROS) have been informed by ROS suggested by Hansell (2023) which are based on retailer market level. As COS is a premium mid-market brand, ROS for the AW24/25 range are 0.5 for the silk wrap midi skirt in yellow to 6 for the tailored column maxi skirt in black, a predicted bestseller (Anson, 2023). Fashionability, colour, store grading, price, and trend research have all been taken into account.

BUY QUANTITY

Buy quantity for each option was determined using the ROS, weeks in store, and store grading or number of stores. Each of these metrics has been discussed previously. The biggest buy quantity in the AW24/25 range is 1440 for the denim maxi skirt in light wash, and the smallest buy is 18 for the silk wrap midi skirt in yellow (Anson, 2023).

SELL-THROUGH RATE

The lowest sell-through rates for the range have been estimated to be 55% for two trend options, as these are the most risky to a fashion retailer (Boardman, Parker-Strak, Henninger, 2020, pp. 101). The reverse is also true; basic and core styles are less risky, so two predicted core bestsellers have the highest sell-through rates, at 95%.

Image from COS (2023) [Adapted]

TOTAL SPEND BY LINE

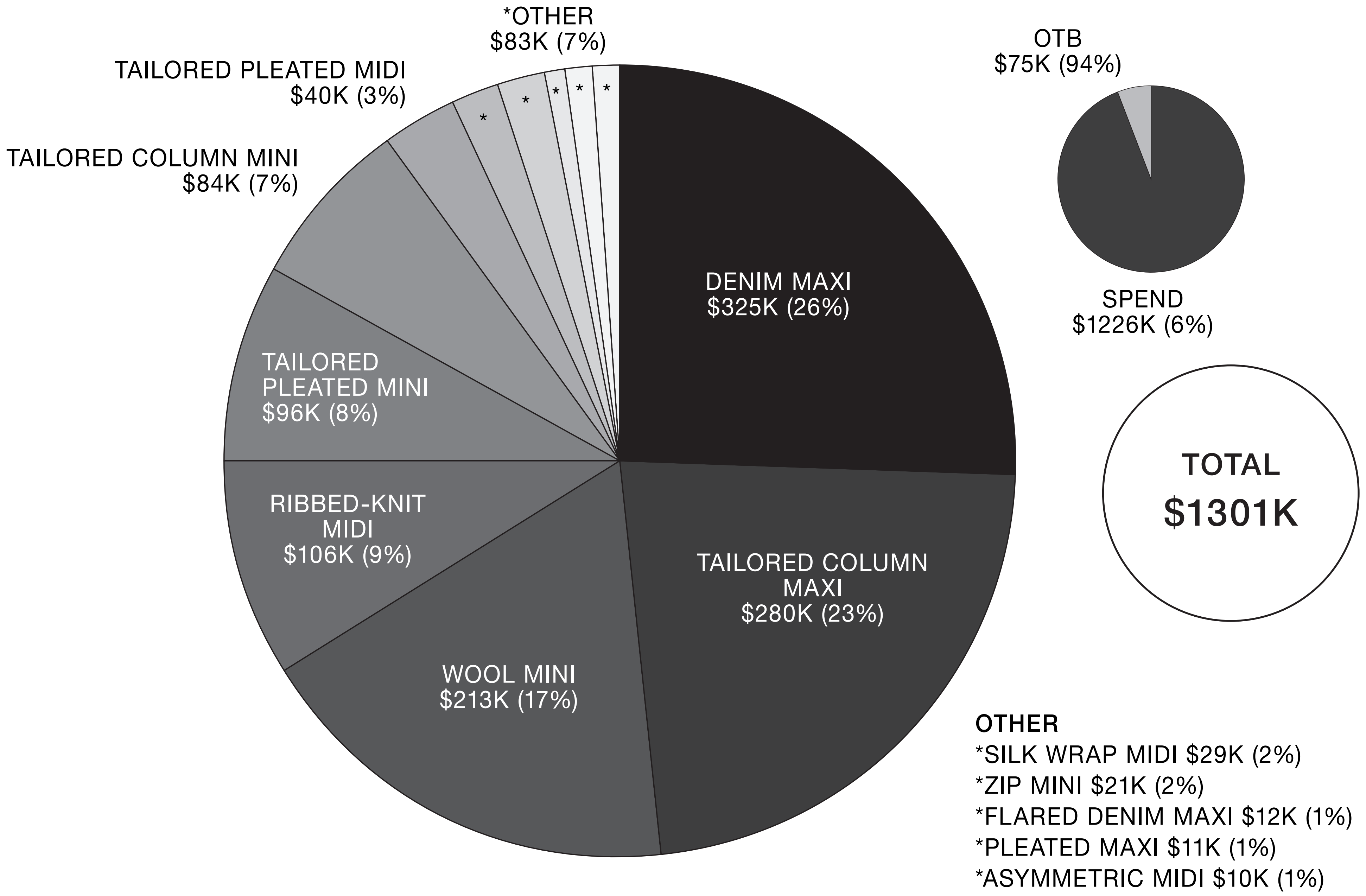


Figure 12: COS skirts total spend breakdown (Source: Anson, 2023)

[4] REFERENCES & OTHER

Image from COS (2023)

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