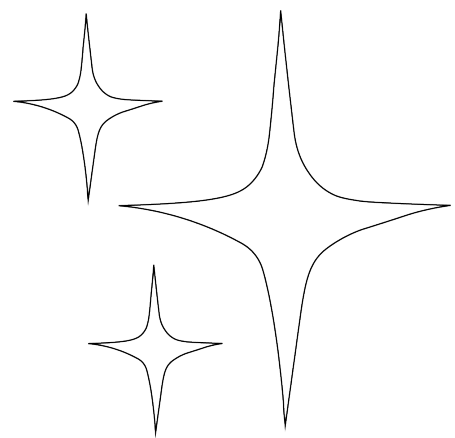


RE-DENIM

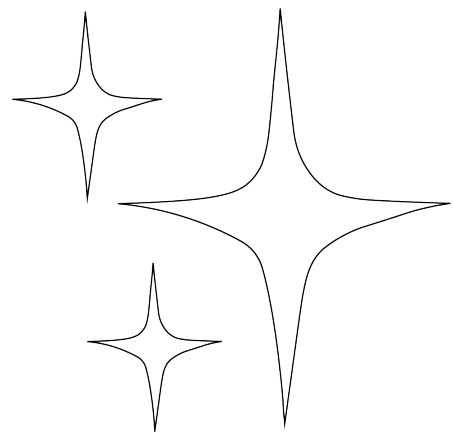
LONDON

Betul Arik
Fashion Business and Entrepreneurship: Business Plan
Wendy Kay
BA Fashion Communication Y2
Word Count : 1940
7 June 2021

All images courtesy of Re-Denim London by Betul Arik



3	Introduction
6	Business Objectives
8	Skills and Experience
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12	Market and Competiton
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Contents



Introduction

1.

Re-Denim London is a small sustainable business striving towards a circular model, sourcing second-hand denim to upcycle into funky bags, handmade and ethically produced in London with care. A collection of various limited bags are produced in 6-8 weeks, each different from the next to promote a slower fashion model and create sustainable hype. Each bag is entirely unique, ranging in patterns and tones of denim, catering to a wide audience within a niche market.

Re-Denim's mission is to provide high-quality bags, whilst reducing fashion waste and educating audiences with transparency the issues within the fashion industry, especially the effects of denim.

Re-Denim will be accessible via

Instagram: @redenimldn

TikTok: @redenimldn

Website: www.redenimldn.com

2.

The following outline the projected growth and business objectives for the next three years.

Short Term- current Year

- Develop the company website to facilitate e-commerce by the end of June this year
- Stock at Bam East by July
- Attract 500 followers by July and then grow the company social media following by 10% every month thereafter for the rest of the year

Medium Term- next 1-2 years

- Sell at a fashion market pop-up such as at Hackney Central
- Increase social media following by 15% every month
- Hire a paid pattern cutting intern for 3 months during June-August

Long Term- 3 years and beyond

- Grow the team: hire a full-time pattern cutter and full-time admin assistant at London living wage
- Locate to a permanent studio in London
- Stock bags exclusively at Selfridges by September 2024

Start-Up Loan

The business will not require a loan and will be fully invested by the founder. Current assets in savings and part-time employment will fund the launch of the brand on e-commerce, marketing, and low-cost production materials (see Appendix 1.1) Among the future goals, potential press and editorial opportunities will also bring income, funding the growth of the business.

Business Objectives

3.

Education supporting Re-Denim

Having studied Fashion Communication at the Central Saint Martins Foundation, and currently completing a BA at Conde Nast College, it has provided thorough insight into different areas of the industry, especially relative to marketing, business and ethics which support my understanding and development of the business. My studies have also researched extensively the industry and the future of fashion as more sustainable and conscious driven which align with the values of the business. Previously in secondary school, I studied textiles for three years, and it was removed from the GCSE choices but this did not hinder me from experimenting with sewing. In college, I experimented with multimedia and stitching throughout A-Level Art, nurturing my interest and skills in sewing.

Relevant training for Re-Denim

I am self-taught in the production of the bags; watching YouTube tutorials have enriched and developed my understanding of patterns and constructing to a high standard.

Transferable skills, talents or traits beneficial to the business

The underpinning and most relevant skills for the business is the ability to sew. Separately, I have gained extensive research skills throughout my degree modules and internship at Conde Nast where I had to plan a student-focused campaign for their Sustainable Glossary. Therefore, I can critically analyse and design campaigns that are targeted, dynamic and empower creativity. This will reflect in Re-Denim through strategising campaigns and shoots which align with the target customer. I also have competent skills in Adobe CC software to edit and enhance still and moving imagery. My motivation and curiosity enrich the business and its creative vision which are important entrepreneurial skills to have (Rojas, 2021).

Gaps in skills, experience or qualifications

I lack expertise in handling accounts and books which I will consult with my friend who is the founder of Jumpstart, a manufacturing company, (see Appendix 7.0) and has studied Business with Economics at university. I also lack professional social media content planning and calendar expertise. However, there are many resources available online such as templates and guidance I can look at. I will reach out and seek advice from my friend who runs an interior design page on Instagram where she has grown the platform to over 1,000 followers in the past year (see Appendix 7.0) sourcing imagery as well as receiving submissions to promote using her platform

Skills and Experience



Re-Denim London

4.

Potential Customers

Re-Denim has up to 12.3m customers in the UK, 1.8m in London. (Statista, 2020)

Target Customer Demographics and Characteristics

- Age 16-25
- All genders however, predominantly women based on the current designs in the process
- Targeting individuals and small businesses for concessions
- £0-26,000 - ABC1 or dependent on parents
- UK based (predominantly urban cities like London and Manchester)
- Use social platforms like Instagram and TikTok for entertainment and fashion/beauty inspiration
- Like to support small businesses where possible and adopt a more sustainable consumption through their lifestyle (diet and retail)
- Work in/aspire to work in fashion or beauty- retail, marketing, freelance writer at a publication like Glamour and Dazed

What customer need or problems are addressed?

Re-Denim offers style without contributing to fast fashion

Preventing fashion waste through upcycling

Justifying customer morals- provide 10% discount in return for jeans (subject to terms)

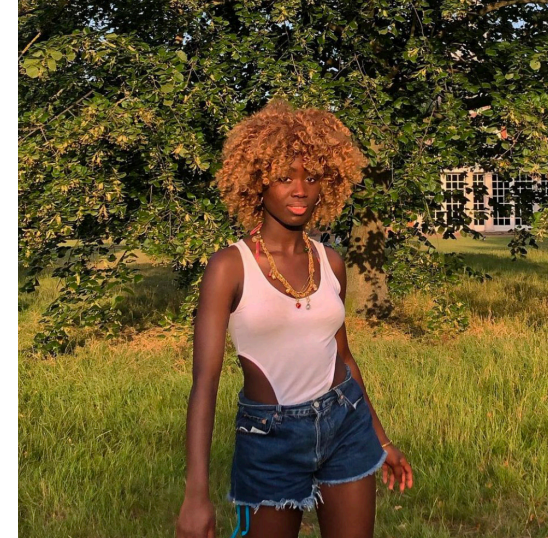
Approach to pricing

The cost of production is minimal: sourcing the denim is either free or purchased second hand at no more than £15 per jean depending on the brand and quality of denim. The zips are 60p each and the lining is £5 a meter using good quality cotton silk fabric sourced independently or deadstock (see Appendix 1.1) . The pricing of the final bag reflects the time and effort taken to produce. Using good quality denim such as Levi's combined with the innovative design creates unique bags which cannot be found elsewhere.

Customer Profile

RE-DENIM

Examples of target customer style



@nkneemz



@isabellavrana



@oliviagraceherring

Market and Competition

Jaded London

A British fast-fashion brand supplying the latest trends at affordable prices. They are known for their denim patchwork range in particular the jeans.

<https://jadedldn.com>
Denim patchwork bag: £38

Strengths

Large Instagram following (716k on 30 May 2021)
The aesthetic is highly desirable and on-trend among the audience

Weaknesses

Trend driven, high production rates are unsustainable
Top-end prices for fast-fashion

Manon Plache

Independent French designer upcycling and ethically manufacturing bold denim pieces

<https://www.manonplanche.com/>
Denim Baguette Bag: £120

Strengths

Positive fashion-driven- ethical considerations at the heart of the business
Free worldwide shipping

Weaknesses

High price point
Statement pieces are not very wearable

Etsy- Sassy Sewfistication

https://www.etsy.com/uk/shop/SassySewfistication?ref=simple-shop-header-name&listing_id=980938061
Denim Patchwork Shoulder Bag: £10

Strengths

Positive reviews- reliable seller
Handmade

Weaknesses

Price is unjust to make a profit (see Appendix 1.1 for Re-Denim shoulder bag cost breakdown)

Etsy- DAISYCHAINSCLOTHINGX

https://www.etsy.com/uk/listing/986132657/y2k-denim-patchwork-shoulder-bag?ref=shop_home_recs_1&frs=1&crt=1
Y2K Denim Patchwork Shoulder Bag: £26

Strengths

Handmade
Small business

Weaknesses

Extensive delivery period (2-5 weeks)
Only one design available

Conclusions from competitor analysis (see Appendix 3.1 for product images)

It is evident that there is demand for denim bags. If fast-fashion brands are producing them on a mass scale, CEOs have recognised the desire from consumers and the trend of 90s and noughties fashion coming back and within this, shoulder bags, also a recognised trend.

6.

USP

- Unique reworked denim designs not seen before on the market
- Ethical production using sustainable methods of upcycling
- Customer incentive- 10% off in exchange for denim
- Free UK delivery
- Versatile and varied to suit different customer needs

Strengths

Customer incentive promoting a circular business model
Upcycled, sustainable process, ethically produced
Unique designs
Free shipping

Weaknesses

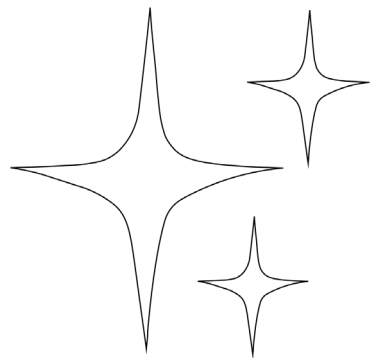
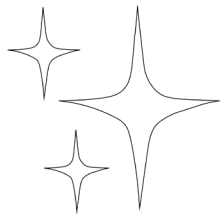
One designer and no team- slow production and growth of business
Mostly seasonal product- denim is not waterproof
Low brand awareness and customer base

Opportunities

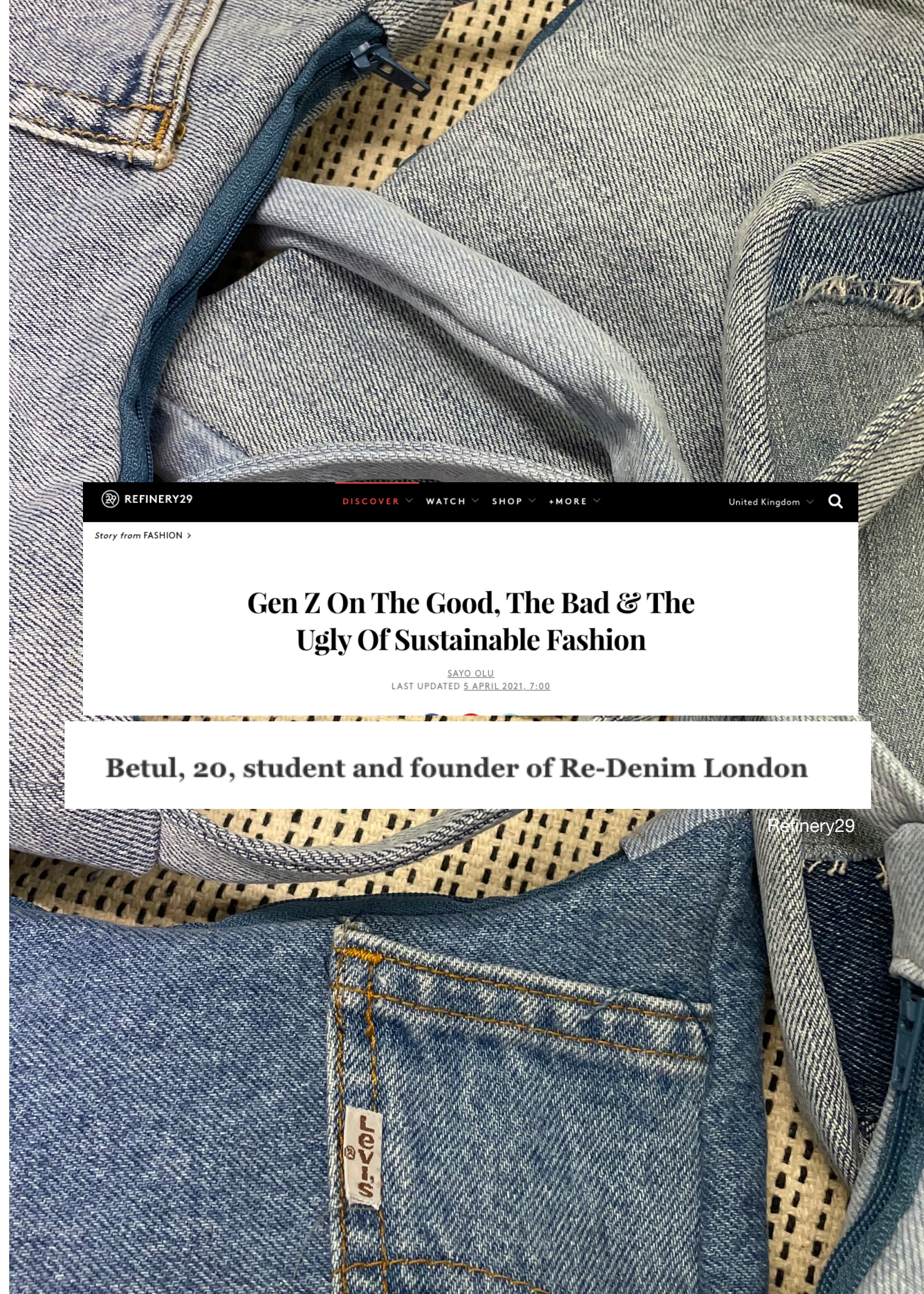
Build brand awareness through PR such as influencer marketing and press
Educate customers on the detrimental effects of the fashion industry and promote slow fashion
Create different and exciting capsule collections throughout the year to remain relevant

Threats

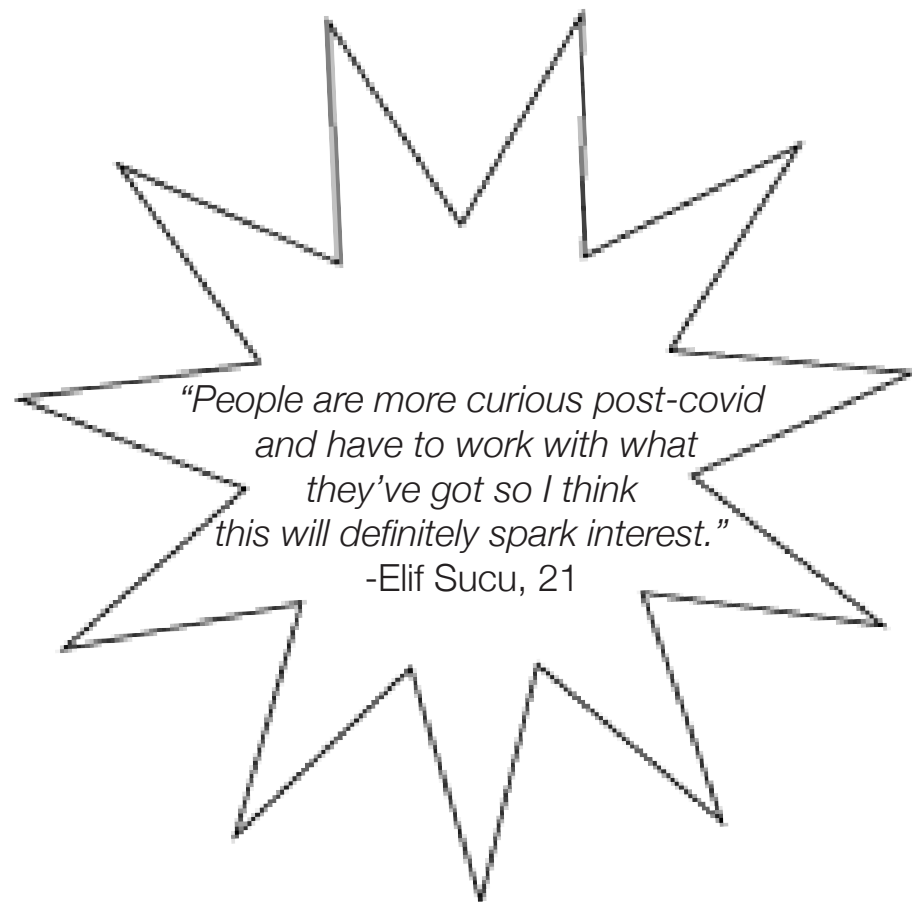
Competitors copying designs, particularly fast fashion brands
Customers opting for cheaper competitors
Changing fashion trends may make denim bags out of style



Re-Denim SWOT and USP



7.



Primary Research

RE-DENIM



8.

Promotional Activities

Social Media (Instagram, Tik Tok - short-form video content)
Google Search Ads
Influencer Marketing (Nano and Micro)
Email Marketing
PR/Press
Website
Promotional Giveaway
Offline Promotion-pop ups

Key activities to meet business objectives

Promotional Giveaway

To promote brand awareness in the first year, Re-Denim will have two giveaways: one in summer and winter. The post on social media will be promoted to reach a wider audience and grow the following. As part of the entry requirements to the giveaway, users will need to follow and re-post the giveaway announcement on their story to spread awareness among their audiences.

Reels

To engage with audiences aligned values of transparency and authenticity, short-form content such as Instagram Reels will be utilised to showcase behind-the-scenes production to involve the consumer from process to final product. Reels are no more than 15 seconds, maintaining the engagement of Gen Z and Millenials who have an attention span of 8 and 12 seconds (Patel, 2017). This content can be re-cycled on TikTok to reach more potential customers.

Influencer Marketing

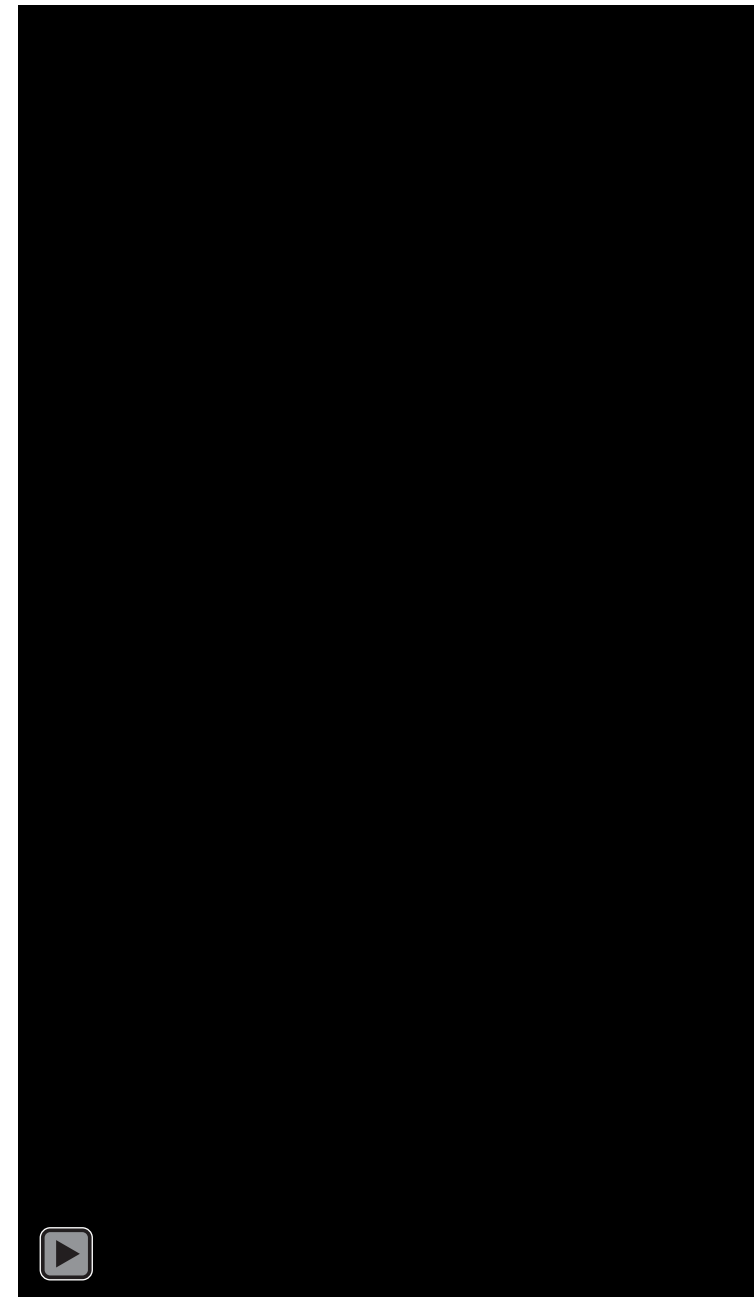
Influencers are modern-day celebrities comprised of normal people with large followings on social media. Anyone can be an influencer is a common sentence nowadays. But to be truly successful, influencers must align their branded content with their audience needs and values (ibid). For this reason, micro and nano influencers are most engaging and efficient among Gen Z audiences as they are more genuine and authentic, speaking to their niche yet highly engaged audience.

Sign-up to website

Those signed up to the website will get 15 minutes early access to the website and the most time and choice when the collections drop. This grabs peoples attention and encourages them to call-to-action: purchase.

Sales and Marketing Plan

RE-DENIM



Reel on @redenimldn Instagram and TikTok

Key Suppliers

Bam East

Bam East, the sister brand of Bam Brows is a platform and space curated to support small businesses established in a space in the heart of East London. Bam Brows, founded by Chanice Sienna, has developed a large clientele in London over the years, that also align with the audience of Re-Denim: young women interested in fashion and lifestyle. Bam East offers Re-Denim a space to showcase products in a physical space, test the market and provides a sales outlet, driving call-to-action. Our relationship is positive and Chanice is committed to vocalising the brand (see Appendix 5.0). We have arranged a pop-up to happen at the space near the launch by the end of June, and an Instagram takeover to inform online audiences more about the brand. Purchases via Bam East will include a commission fee which is to be discussed as plans are arranged.

Future denim suppliers

Relationships with vintage suppliers or charity shops will need to be established, crucial for the growth of the brand. Small scale production can only rely on family and friends for a limited time as denim supply is inconsistent and unreliable. Instead, bulk buying material for production in the future will be vital. This may not need a contract or commitment but will be a longstanding relationship between supplier and brand in the sourcing of denim and securing the prospect of the company. It will save time scanning various charity shops multiple times throughout the year, whilst maintaining support for independent and charity organisations.

Do you currently employ staff?

No, and the company has no plans to take on staff in the next 12-months. The brand will continue to develop with the support of friends and family to keep costs low and not employ full-time or part-time staff until orders become very demanding.

Operations



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Appendices

11.

1.0	Sales Assumptions and Cashflow Sheet
1.1	Cost per Unit Breakdown
1.2	Cash Outflow Justifications
2.0	Business Model Canvas
3.0	Market Overview
3.1	Competitor Product Images
4.0	Brand Onion
4.1	Total Product Concept
5.0	Primary Research
6.0	Porters 5 Forces
7.0	Jumpstart Company and 1nterior.designs

SALES ASSUMPTIONS

Betul Selin Arik

Re-Denim London

7 June 2021

Select your starting month:

May

START UP LOANS

Loans | Mentoring | Support

Key:

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Insert your own text/numbers into these cells as relevant.

1. Product breakdown

	Product / Service 1	Product / Service 2	Product / Service 3	Product / Service 4	Worked Example
Product / Service name	Shoulder Bag	Medium Bag	Tote Bag	Printed/Multi Shoulder Bag	T-Shirts
Sale price (per unit)	£55.00	£65.00	£75.00	£70.00	£25.00
Cost price (per unit)	£7.60	£12.00	£15.10	£10.64	£12.00
Gross Margin (per unit)	624%	442%	397%	558%	108%

2. Number of sales per month

*Average sales volumes per day based on 30-days per month.

Month	Product / Service 1	Product / Service 2	Product / Service 3	Product / Service 4	Total sales volumes per month	Average sales volumes per day*	Worked Example
1 Inactive	0	0	0	0	0	0	30
2	15	3	2	10	30	1	28
3	10	0	0	10	20	1	30
4 Inactive	0	0	0	0	0	0	45
5	9	6	10	5	30	1	44
6 Inactive	0	0	0	0	0	0	46
7	2	7	10	1	20	1	50
8	10	0	10	0	20	1	48
9 Inactive	0	0	0	0	0	0	51
10	2	3	2	3	10	0	55
11 Inactive	0	0	0	0	0	0	55
12	3	2	2	3	10	0	60

Sales (£)

You do not need to edit this section; this will auto-calculate based on your responses above. *Average sales value per day is based on 30 days per month.

Month	Product / Service 1	Product / Service 2	Product / Service 3	Product / Service 4	Total sales value (£) per month	Average sales value per day*
1	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
2	£825.00	£195.00	£150.00	£700.00	£1,870.00	£62.33
3	£550.00	£0.00	£0.00	£700.00	£1,250.00	£41.67
4	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
5	£495.00	£390.00	£750.00	£350.00	£1,985.00	£66.17
6	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
7	£110.00	£455.00	£750.00	£70.00	£1,385.00	£46.17
8	£550.00	£0.00	£750.00	£0.00	£1,300.00	£43.33
9	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
10	£110.00	£195.00	£150.00	£210.00	£665.00	£22.17
11	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
12	£165.00	£130.00	£150.00	£210.00	£655.00	£21.83

Worked Example
£750.00
£700.00
£750.00
£1,125.00
£1,100.00
£1,150.00
£1,250.00
£1,200.00
£1,275.00
£1,375.00
£1,375.00
£1,500.00

Cost of sales

You do not need to edit this section; this will auto-calculate based on your responses above. *Average cost of sales per day is based on 30 days per month.

Month	Product / Service 1	Product / Service 2	Product / Service 3	Product / Service 4	Total cost of sales (£) per month	Average cost of sales per day*
1	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
2	£114.00	£36.00	£30.20	£106.40	£286.60	£9.55
3	£76.00	£0.00	£0.00	£106.40	£182.40	£6.08
4	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
5	£68.40	£72.00	£151.00	£53.20	£344.60	£11.49
6	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
7	£15.20	£84.00	£151.00	£10.64	£260.84	£8.69
8	£76.00	£0.00	£151.00	£0.00	£227.00	£7.57
9	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
10	£15.20	£36.00	£30.20	£31.92	£113.32	£3.78
11	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
12	£22.80	£24.00	£30.20	£31.92	£108.92	£3.63

Worked Example
£360.00
£336.00
£360.00
£540.00
£528.00
£552.00
£600.00
£576.00
£612.00
£660.00
£660.00
£720.00

12-MONTH CASH FLOW FORECAST



Betul Selin Arik
Re-Denim London
7 June 2021

Key:

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Select your starting month: **May**

		MONTHS													
Cash in-flows	Description (as required)	Starting point	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
Total anticipated sales	Based on seasons, and trends. [1]	£0	£0	£1,870	£1,250	£0	£1,985	£0	£1,385	£1,300	£0	£665	£0	£655	£9,110
Other sources of cash or capital	Savings, part time employment	£1,500	£720	£720	£720	£720	£720	£720	£720	£720	£720	£720	£720	£720	£10,140
Enter other		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total cash in-flows (A)		£1,500	£720	£2,590	£1,970	£720	£2,705	£720	£2,105	£2,020	£720	£1,385	£720	£1,375	£19,250

		MONTHS													
Cash out-flows	Description (as required)	Starting point	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
Total anticipated cost of sales	Lining, charity bought jeans, zips, labels	£0	£0	£287	£182	£0	£345	£0	£261	£227	£0	£113	£0	£109	£1,524
Existing assets for business purposes		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Business rates for your business premises		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Telephone and internet	Phone bill, 1/3 of Internet bill (3 in household)	£12	£28	£28	£28	£28	£28	£28	£28	£28	£28	£28	£28	£28	£348
Marketing and advertising expenses	[2]	£0	£32	£252	£32	£32	£32	£32	£32	£32	£32	£32	£32	£107	£679
Postage, printing, stationary	Biodegradable bags, stickers, labels	£156	£0	£92	£47	£0	£109	£0	£88	£71	£0	£36	£0	£33	£633
Your salary	Spending on transport, food, bills	£300	£400	£500	£500	£400	£500	£400	£500	£500	£400	£500	£400	£500	£5,800
Website fees	Squarespace Annual Subscription	£180	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£180
Software subscription	Adobe Creative Cloud	£16	£16	£16	£16	£16	£16	£16	£16	£16	£16	£16	£16	£16	£211
Online transactions cost		£0	£0	£33	£22	£0	£34	£0	£24	£23	£0	£12	£0	£12	£160
Total cash out-flows (B)		£664	£476	£1,208	£828	£476	£1,064	£476	£949	£897	£476	£738	£476	£805	£9,534

Your net cash flow (A-B)	£836	£244	£1,382	£1,142	£244	£1,641	£244	£1,156	£1,123	£244	£647	£244	£570	£9,716
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Your monthly opening business bank account balance	£1,500	£1,836	£2,180	£3,661	£4,904	£5,247	£6,989	£7,332	£8,588	£9,811	£10,155	£10,902	£11,246	£11,916
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Your closing cash position	£1,836	£2,180	£3,661	£4,904	£5,247	£6,989	£7,332	£8,588	£9,811	£10,155	£10,902	£11,246	£11,916	£11,916
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YOUR NOTES OR COMMENTARY

Use this space to explain any of the information you have provided in the fields above.

[1] Total anticipated sales: During the summer, small bags are preferred. Totes will be more popular during the winter and as Christmas presents. [2] Marketing and Advertisement expenses: Instagram advertisement 10 days a month, 2 giveaways- month 2 (shoulder bag) and month 12 (tote bag), influencer gifting x 3 shoulder bags in month 2. Month 2 is emphasised most to grow the audience for the summer period

Appendix 1.1 : Cost Price per Unit



£5.00 cotton blend lining material

From: worldwidelabel <sales@worldwidelabel.net>
Sent: Friday, September 25, 2020 7:43:00 AM
To: Betul Arik <ba29@outlook.com>
Subject: Re: Enquiry for cotton **label** plus: size confirmation

Hello,
Thanks for your reply, our moq is 100pcs for \$35USD.
Price included shipping, please let me know
thank you
Steve

1 United States Dollar equals
0.71 Pound sterling

26 May, 12:01 UTC · Disclaimer

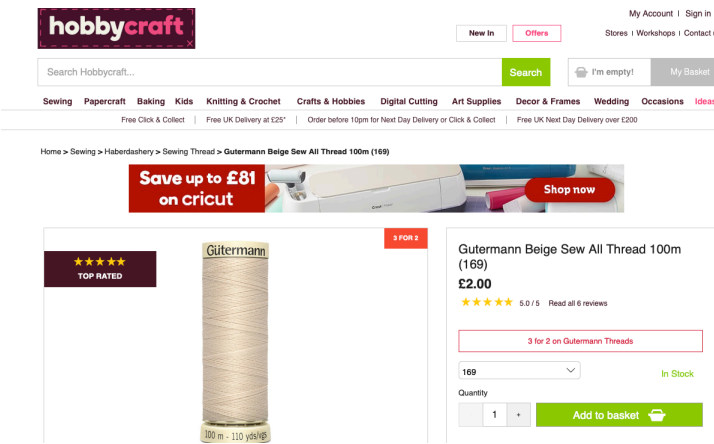
35

United States Dollar

24.73

Pound sterling

Label printing and conversion



Zippers at 60p each

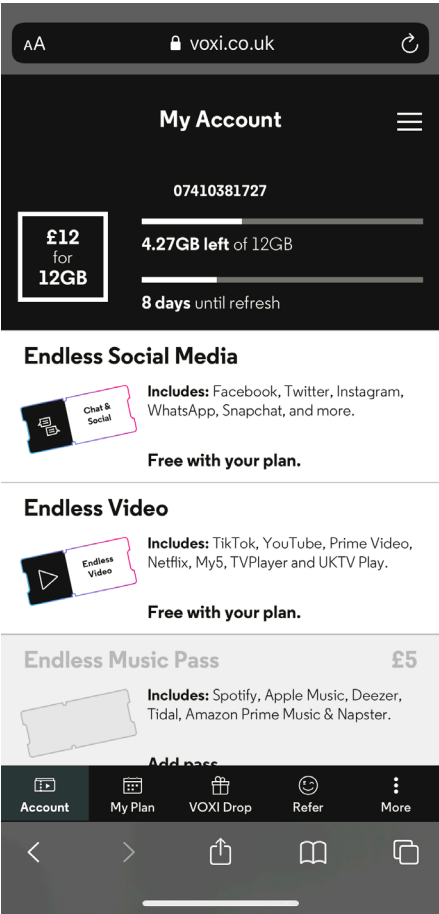
Raw materials needed for the production of bags are zips, denim, lining material, thread and labels.

Calculating the cost of the shoulder bag as a guidance benchmark:

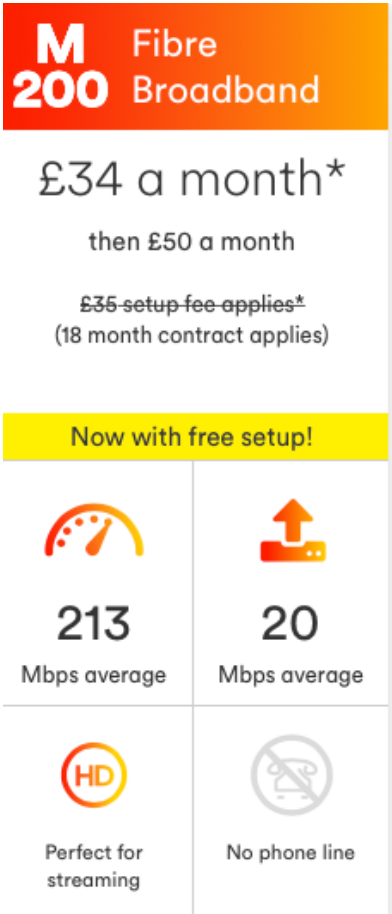
- £2.50 for label
- £1.25 for 1/4m of lining
- £1.25 for 1/4m of denim
- £2 for thread
- £0.60p for zip
- Total = £7.60

The cost of denim is valued the same as lining as approximately the same amount of material is utilised. The cost of denim fluctuates (given for free, or charity shops) but is no more than £15 depending on the quality and brand. For the sake of variable calculations it is valued the same as lining material.

Appendix 1.2: Cash Outflow Justifications



Phone contract- Voxi



Internet costs- Virgin Media

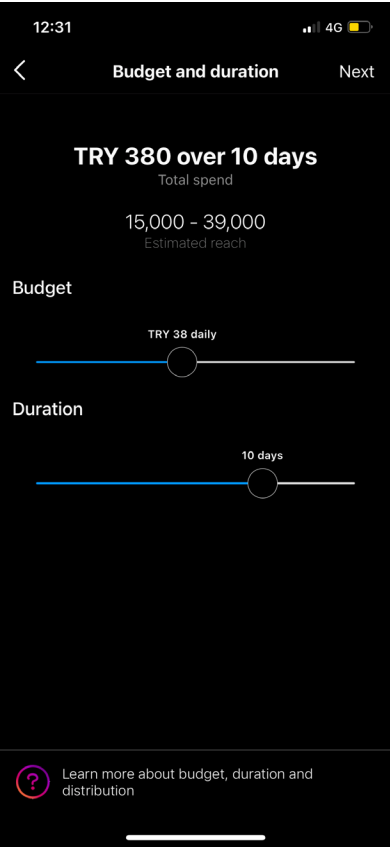
Show Dimensions: mm cm inch									
Photo	Width	Length	Appearance	Pack Qty	SKU	Price Per Bag (Ex VAT)			Qty
						1-4 Packs	5-9 Packs	10+ Packs	
	18 Cm	23 Cm	Degradable	100	BINT0151	10p	8p	7p	- 100 +
	24.5 Cm	35 Cm	Degradable	100	BINT0142	11p	10p	9p	- 100 +
	34.5 Cm	44.5 Cm	Degradable	100	BINT0143	13p	12p	11p	- 100 +
	39.5 Cm	52.5 Cm	Degradable	100	BINT0144	15p	14p	13p	- 0 +
	44 Cm	60 Cm	Degradable	100	BINT0145	19p	18p	17p	- 0 +

Add to Cart

You may also like

Description	Packs	Units	Sub total
Degradable	1	100	£9.99
Degradable	1	100	£10.99
Degradable	1	100	£12.99
Add & Continue			Checkout Now
Total			£33.97

Packaging Chimp biodegradable packaging in a variety of sizes to package the tote, medium and shoulder bags



1 Turkish lira equals
0.084 Pound sterling

26 May, 11:34 UTC · Disclaimer

Turkish lira

Pound sterling

Instagram advertising £32 for 10 days

SQUARESPACE

PRODUCTS ▾
TEMPLATES
RESOURCES ▾
LOG IN
GET STARTED

Set up your site, pick a plan later

Simple plans. Simple prices. Only pay for what you really need. All plans come with award-winning 24/7 customer support. Change or cancel your plan at any time.

GET STARTED

☒ Pay Annually
☐ Pay Monthly

	MOST POPULAR	BASIC	ADVANCED
Personal	Business	Commerce	Commerce
£10 per month Save 25% annually	£15 per month Save 30% annually	£20 per month Save 25% annually	£30 per month Save 25% annually

Website pricing at Squarespace. Annual 15 x 12= £180

Students and teachers save over 65%.*

All Apps
£16.24/mo ~~£49.94/mo~~
inclusive of VAT

Exclusive Price

Get the entire collection of 20+ creative desktop and mobile apps.

Payment
Annual plan, paid monthly ▾

☐ Add Adobe Stock. Get a 30-day free trial.**

Continue to payment

Adobe CC subscription

ORDER PRICE £72 **ADD TO BASKET**

ROUND / OVAL

ENTER THE SIZE OF YOUR LABEL

W mm H mm

PRINTED PROOF REQUIRED?
NO YES

QUANTITY (TYPE ANY AMOUNT)
 - +

VERSIONS/SKUs
 - +

Rolls are the most popular way to order custom Stickers & Labels.

standard production

ORDER BY
Midnight Tonight

DELIVERY

Stickers for packaging at Printed Easy

How would you like it delivered?

What's the value of the item you're sending? Your item will be covered up to:

- ☐ £20
- ☐ £50
- ☒ £100
- ☐ £500
- ☐ £1000
- ☐ £2500

Please select one of the following services

Tracked 48
Normally arrives in 2-3 business days, tracked.

£4.74

How would you like it delivered?

What's the value of the item you're sending? Your item will be covered up to:

- ☐ £20
- ☒ £50
- ☐ £100
- ☐ £500
- ☐ £1000
- ☐ £2500

Please select one of the following services

Royal Mail Signed For 2nd Class

	750g	35.3cm	25cm	2.5cm
Large Letter				
	2kg	45cm	35cm	16cm
Small Parcel				

Royal Mail postage prices and dimensions.
Small Parcel: Tote and Medium Bags
Large Letter: Shoulder and Multi Bags



No business rate justification

Working at home

You do not usually have to pay business rates for home-based businesses if you:

- use a small part of your home for your business, for example if you use a bedroom as an office
- sell goods by post

According to the government website, there are no business rates for my company as the bags are produced at home.

Online transaction cost calculations

Cost per Unit

Month 1 - 0

Month 2

$$1.4/100 \times 1870 = 26.18 + 0.2 \times 30 = 6$$
$$26.18 + 6 = 32.18$$

Month 3

$$1.4/100 \times 1250 = 17.5 + 0.2 \times 20 = 4$$
$$17.5 + 4 = 21.5$$

Month 4 - 0

Month 5

$$1.4/100 \times 1985 = 27.79 + 0.2 \times 30 = 6$$
$$27.79 + 6 = 33.79$$

Month 6 - 0

Month 7

$$1.4/100 \times 1385 = 19.39 + 0.2 \times 20 = 4$$
$$19.39 + 4 = 23.39$$

Month 8

$$1.4/100 \times 1300 = 18.2 + 0.2 \times 20 = 4$$
$$18.2 + 4 = 22.2$$

Month 9 - 0

Month 10

$$1.4/100 \times 665 = 9.31 + 0.2 \times 10 = 2$$
$$9.31 + 2 = 11.31$$

Month 11 - 0

Month 12

$$1.4/100 \times 655 = 9.17 + 0.2 \times 10 = 2$$
$$9.17 + 2 = 11.17$$

Variable cost per unit x number of units per year +
fixed cost per year / units

$$\text{Product 1: } (7.60 \times 51 + 10,134) / 51 = \text{£}206$$

$$\text{Product 2: } (12 \times 51 + 10,134) / 21 = \text{£}512$$

$$\text{Product 3: } (15.10 \times 51 + 10,134) / 36 = \text{£}303$$

$$\text{Product 4: } (10.64 \times 51 + 10,134) / 32 = \text{£}334$$

It's important to note here that there are months that no bags are sold at all to make time for production. As this is a side hustle business, when combined with my full time work its profitability is maximised.

Betul Selin Arik

01/06/2021

The Business Model Canvas Re-Denim London

Key Partners Family & Friends <ul style="list-style-type: none"> - Pattern cutting - Social media Key suppliers <ul style="list-style-type: none"> - Fabric store - Friends and family - Second-hand stores to supply denim - BAM East (concession) - supplier 	Key Activities <ul style="list-style-type: none"> - Production - Sourcing of second-hand materials - Designing a pattern - Updating and creating the website - P&P - Applying for trademark Revenue Streams <ul style="list-style-type: none"> - Sale of products - Press related 	Value Propositions <ul style="list-style-type: none"> - Hand-made bags - Ethically produced in London - Sustainable - made from existing materials, not sourced from new - Unique product - no two exactly the What customer problems are being solved? <ul style="list-style-type: none"> - Reduced carbon footprint - Customer ethics/morals - Included in a sense of community among young people, supporting a small business, young creatives and artists - people interested in sustainable fashion, art etc Which customer needs are we satisfying? <ul style="list-style-type: none"> - Sustainability - Supporting a small business - giving back - Interest in 90s/00s fashion, incorporating into accessories Brand characteristics Newness through pre-loved Innovative patterns using denim Purchasing into the brand- value driven community	Customer Relationships <ul style="list-style-type: none"> - Community-driven - Reviews - Friends, word of mouth Online: Currently Instagram, would prefer a website. Word of Mouth The incentive for denim: trade a pair of jeans for 10% off this allows the brand to maintain stock through a circular model, and cost-efficient for the brand as they do not have to purchase themselves from a secondhand.	Customer Segments Diverse but niche market 16-25 predominantly women based on the current silhouettes in process Creative and interested in fashion, particularly shopping small or sustainable London
	Key Resources <ul style="list-style-type: none"> - Denim - Sewing machine - Thread - Patterns - Scissors - Pins - Iron - Zips - Lining material - Table, chair - Camera/phone - social media and photography - Applications - Adobe, Instagram, Website - Studio space - Instagram following - Website - In-store (BAM East) - Word-mouth - Support network: social media and pattern cutting 		Channels <ul style="list-style-type: none"> - Instagram - Website - In-store (BAM East) - Word-mouth - Press advertising (publication) Social media in particular is integrated with customer routines as it is something the customer uses every day to stay in touch with friends, scroll and discover new information and trends.	

Betul Selin Arik

01/06/2021

Cost Structure

The most important costs inherent in our business model

- Purchasing fabrics
- Postage
- Website domain
- Incentive program - discounted products in return for denim

Most expensive key resources

- Packaging
- Website
- Digital Marketing- ads on Instagram, Influencers?

Which key activities are most expensive?

- Pattern cutting - expensive in time
- Shipping costs

Value-driven

Revenue Streams

Price range for products

- £50-£70

Currently paying

- £40-£60

Online payments:

- PayPal
- Debit Cards - direct debit/bank transfer

Would prefer:

- Through a website
- Paypal protected

Break down of revenue stream contribution to sales

- Instagram - 50%
- Press - 20%
- Word of mouth - 30%

Appendix 3.0: Market Overview

Accessories Market Overview

The bags and accessories market expects to reach \$5.2bn by 2025 (Statista, 2021), with bags expected to be the largest growing product sector (Mintel Store, 2021). The revival of early noughties and 90s fashion in recent years has brought back the versatile shoulder bag, especially popular among Gen Z style icons like supermodels Kendall Jenner and Bella Hadid (Parkinson,2021). The Prada Nylon re-edition 2005 was the third most sought designer bag in 2020 according to Lyst (Anastasiou, 2021). The bag resurfaced from the early noughties has been pinnacle to the small shoulder bag trend. Coupled with the re-emergence of low rise jeans and denim in general (ibid), it is only suitable for Re-Denim to have the versatile shoulder bag as a staple style.

Consumer Insight

During Covid-19, 48% of Gen Z and Millenials purchased more from independent and small businesses (Granskog et al., 2020), highlighting the shift in younger consumer sentiment as they understand the socio-economical impact of their purchase. Gen Z and Millenials are more conscious shoppers compared to elder generations. In the ThredUp 2020 Resale Report, 80% of Gen Z believe there is no shame in buying pre-loved clothing (Thredup.com, 2020), demonstrating the shift in young people’s attitudes normalising second-hand apparel. With sustainability more significant on the Gen Z/Millenial agenda, associated with a growing consciousness of the deteriorating environment, The State of Fashion 2020 Report highlights 57% of US consumers said they would pay more for sustainable products. (McKinsey & Company, 2020). Similarly, consumer sentiment towards human rights injustice has increased since the pandemic. As factories closed and orders cancelled, the spotlight was on the impact of global garment workers, such as the Leicester Boohoo scandal surfacing that employees are paid £3.50 an hour. Acting upon this, consumers seek more moral alignment from brands they value, with 66% stating they would potentially boycott brands mistreating employees (Mckinsey & Company, 2021).

Appendix 3.1: Competitor Product Images



Etsy- DAISYCHAINSCLOTHINGX

Etsy- SassySewfistication

PATCHWORK DENIM SHOULDER BAG

£38.00

size: ONE SIZE size guide

add to cart

free uk shipping over £50, international £175

DESCRIPTION

complete your look rocking our super cute patchwork denim shoulder bag! patchwork denim shoulder bag matching jacket, jeans & hat available one size

due to breast legislations we are unable to ship accessories to germany & spain

CARE

DELIVERY

RETURNS

Jaded London

Denim Baguette Bag

£120.00

QUANTITY: 1

ADD TO CART

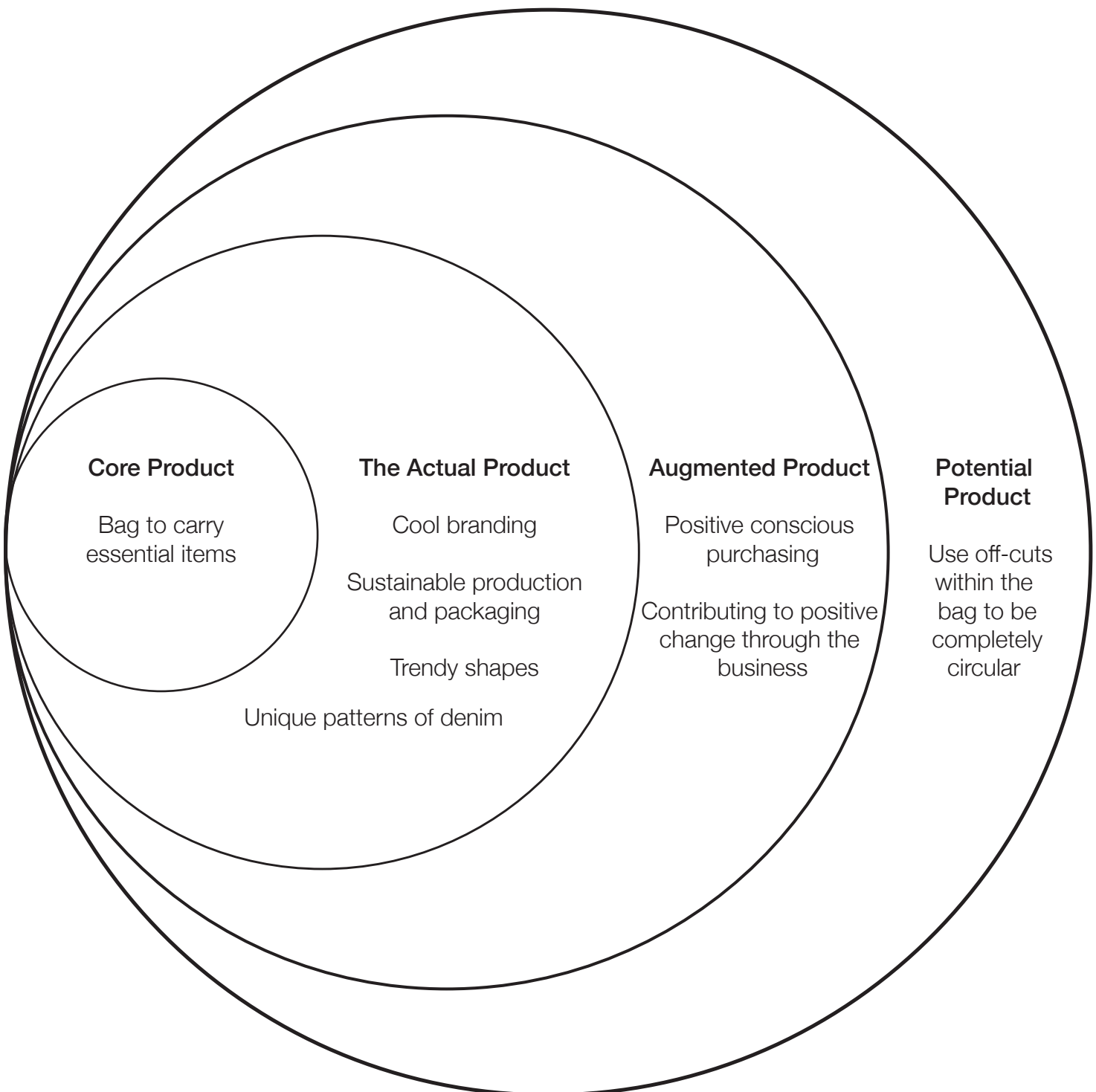
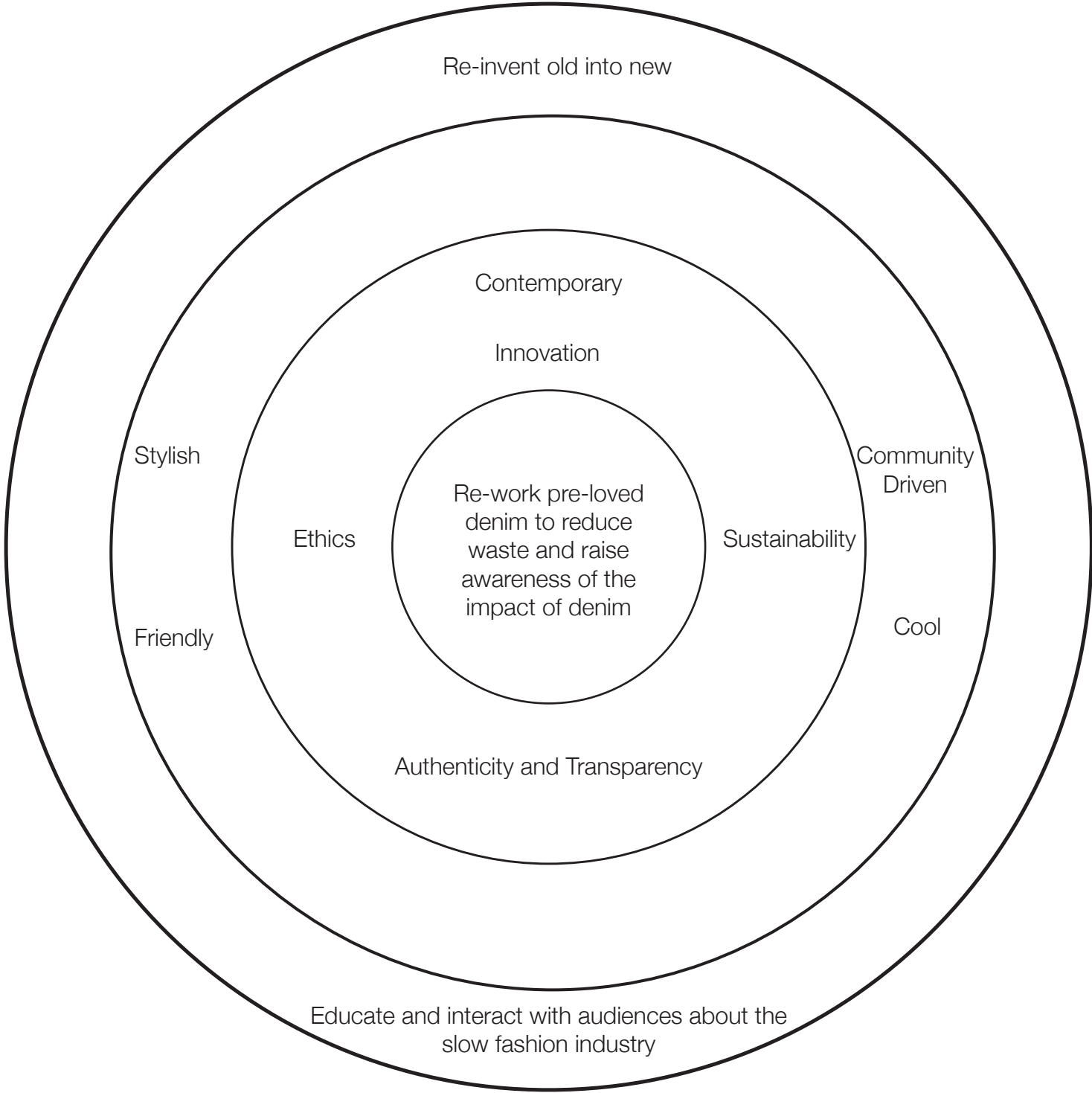
A bag to suit all your denim dreams :-)

Hand frayed and sewn with love in our studio in London.

Made from 100% up cycled denim, this bag is totally unique, like all our denim pieces, as shades of denim will vary from one bag to the next due to the upcycling process.

Manon Plache

41



Brand Essence -> Brand Values -> Brand Personality -> Brand in Action

Appendix 5.0: Primary Research

Interviews with two target customers, panneling a shoulder bag

Kelly Wong - 23, Merchandiser at Selfridges London

Betul: What are your interests?

Kelly: *I am interested in high fashion, reality tv and travel. In particular my formalwear, I like to invest in timeless brands like Issey Miyake.*

Betul: As you are aware, the bags are handmade, sourcing second-hand denim to produce them and upcylcle what people want to throw out. What do you think of the upcycling process and do you mind that the bags are made using pre-existing material?

Kelly: *I was gifted one of your lovely bags from my boyfriend, and I really love it. I'm not really into second hand clothing, I don't find what I'm looking for in second-hand stores, but the concept of upcycling and seeing what you come up with is really inspiring!*

Betul: The bags range between £50-70. Is this within your budget?

Kelly: *The price I think is reasonable, I am willing to support a small business with a moral highground. There are many fast- fashion brands I purchase charging similar prices, I think it's justified for you as an independent designer.*



Kelly photographed with her bag

Elif Sucu- 21, UCL History Student



Betul: What are your interests?

Elif: *I am interested in reading, yoga and streetwear. I really like buying books from independent stores and supporting local where I can. I'm really into streetwear like Stussy, Carhart, but not hype brands like Off-White or Supreme because I think thats a different culture of streetwear I do not like to engage with.*

Betul: As you are aware, the bags are handmade, sourcing second-hand denim to produce them and upcylcle what people want to throw out. What do you think of the upcycling process and do you mind that the bags are made using pre-existing material?

Elif: *I think it's a great initiative to upcycle denim and use your creativity to flip them to something new. I don't have a problem with wearing second hand clothing nor wearing a bag from something pre-loved, I think it adds more character and showcases creativity, it's a great selling point for those more conscious and ethical shoppers. I've definitely seen a trend of upcycling [on TikTok] since first lockdown. People are more curious post-covid and have to work with what they've got so I think this will definitely spark interest.*

Betul: The bags range between £50-70. Is this within your budget?

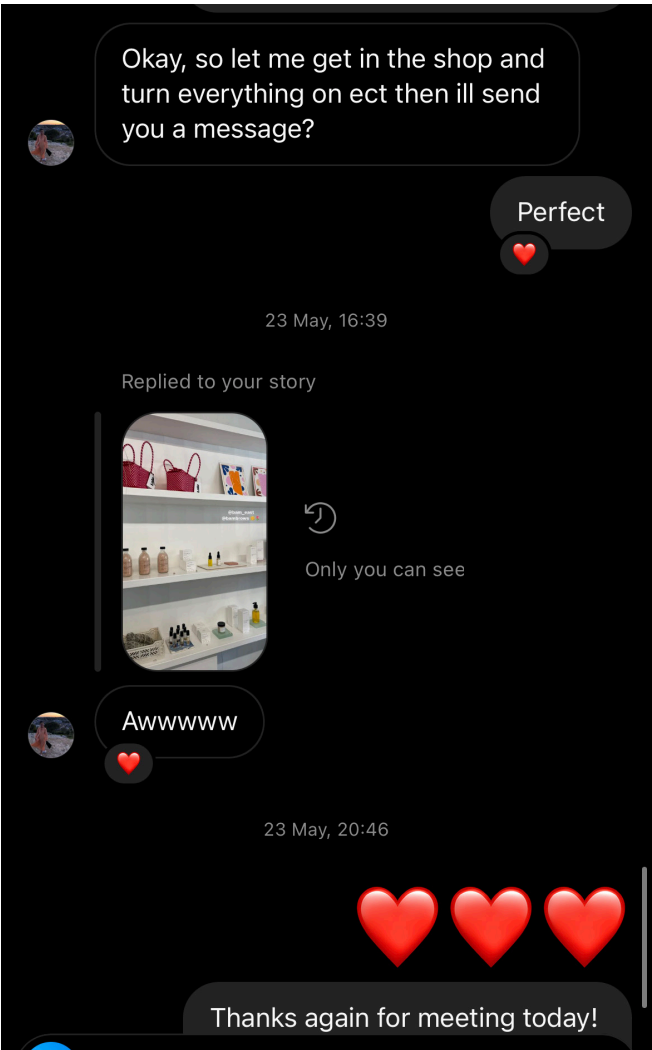
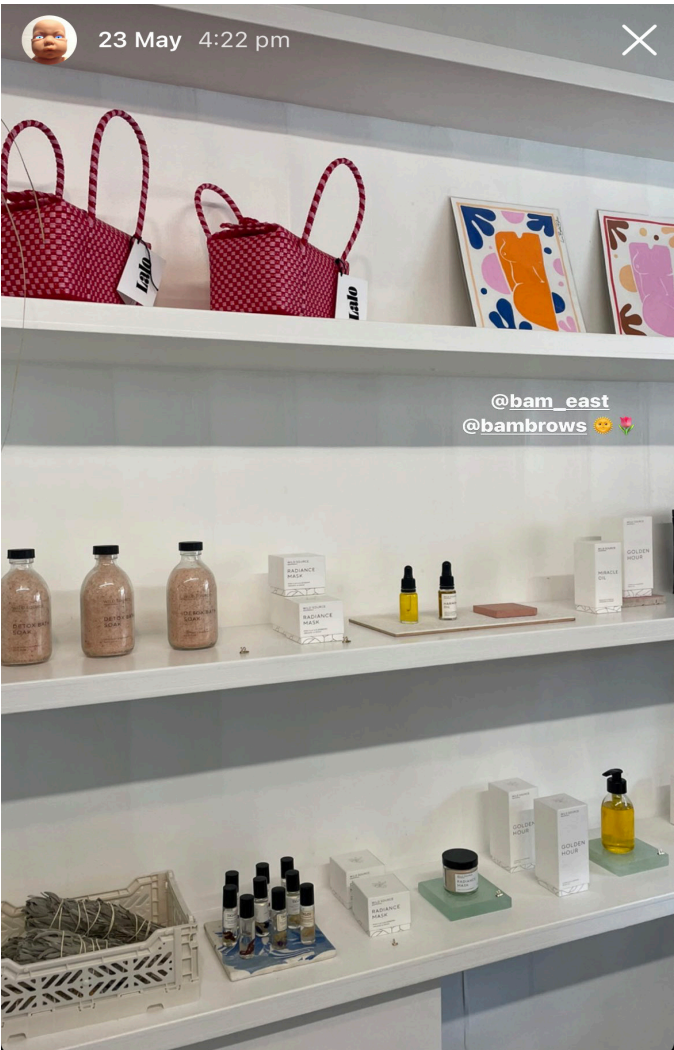
Shopping small [business] is never neccessarily cheap, and 50-70 for a bag is definitely on the pricier side for some which is understandable. However, given the process you undergo from sourcing, to washing and unpicking the jeans to final product, it is definitely a reflection of your effort and hard work. I think if you can showcase this, it justifies the price.



Elif comparing the first bag I ever made before launching Re-Denim with Kelly's bag

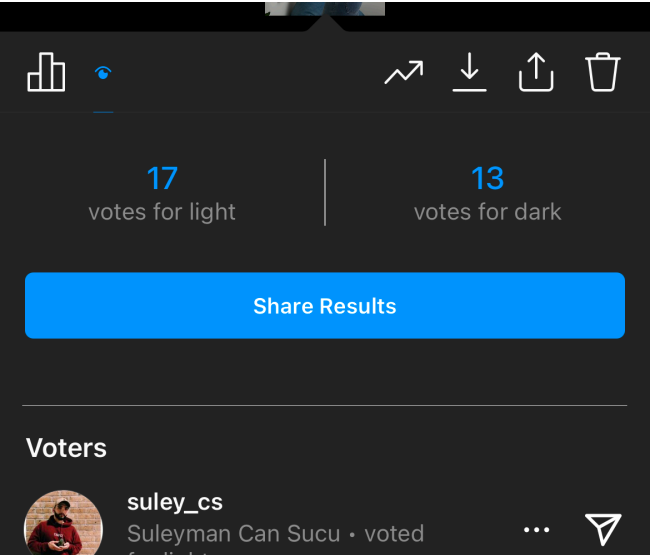
Primary Research- Visit to supplier Bam Brows/ Bam East

Spoke with Chanice the founder of Bam Brows and Bam East. She has agreed to display some bags at her space, and do an Instagram takeover and pop up one evening close to the launch of the e-commerce site.



Primary Research- Poll

To interact with the audience, I asked if followers prefer the light or dark bags. It was interesting that the polls were quite even, suggesting a market for different tones of denim.



Appendix 6.0: Porter’s 5 Forces

Competition in the industry

Re-Denim offers more variety and unique designs to its competitors. It has a mix of patchwork and single tone denim catering to a wide audience and their needs. There are a variety of individuals selling re-worked denim bags across platforms like Notonthehighstreet, Etsy and Depop, but none explicitly which run a business for their work per se. Fast fashion brand Jaded is a major competitor because they offer bags to a mass aquired audience whereas Manon Plache is more niche.

Potential of new entrants into an industry

The threat of new entry is debatable. Denim is a niche, yet simultaneously widely recognised market. Further, with the rise of 90s and noughties fashion, and upcycling becoming more popular among the younger generation driven by the rise and influence of TikTok, the social media sharing platform, more young budding entrepreneurs can surface, or blow up from a viral video on TikTok.

Power of suppliers

The supply power of denim material is strong. Jeans in particular are an essential item of clothing for most people therefore, they will constantly be available as long as they are being produced and given away. It will be imperative to form relationships with vintage suppliers or charity stores for denim to maintain supply as demand for the brand grows.

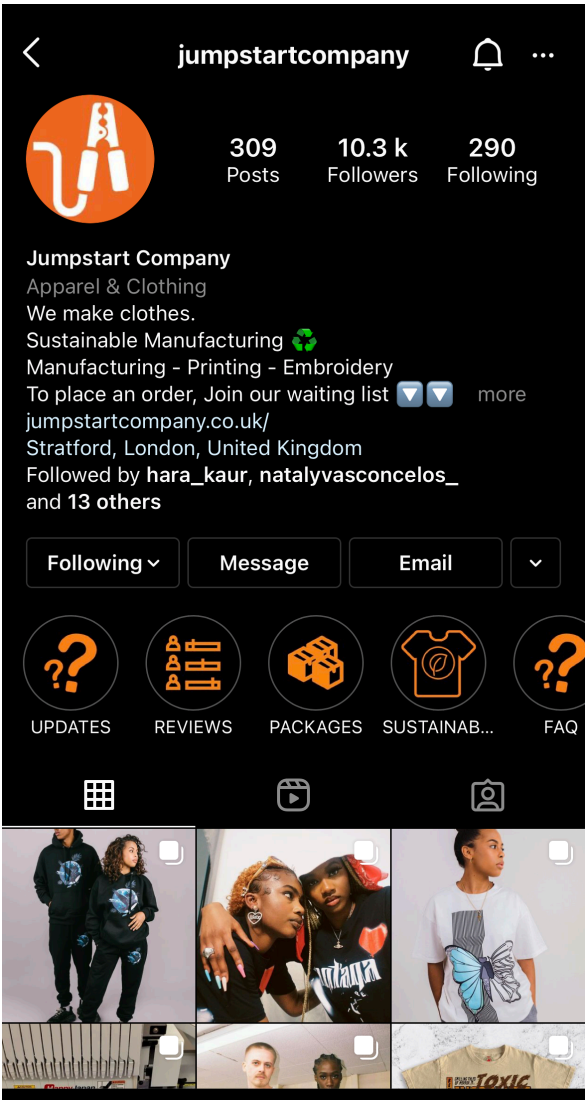
Power of customers

Re-Denim have an estimated 12.3m potential customers in the UK, meaning it is difficult for customers to drive the price down. However, a small following could undermine the validity and justification of the brand to some.

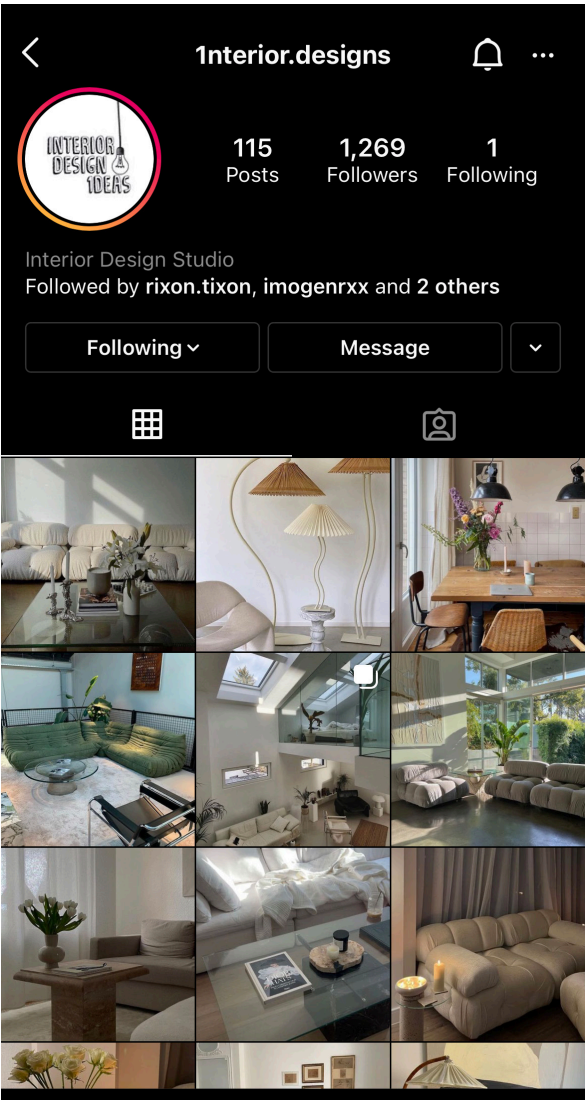
Threat of substitutes

The accessories market is vast, bags and shoulder bags in particular are taking a storm in the market, driven by trends. Therefore, the threat will always exist especially with the stronghold of fast fashion companies driving prices down. However, Re-Denim is unlike other brands, actively educating audiences with statistics and information about the fashion industry, channeling authenticity and transparency which is at the heart of the brand. Conscious consumers will be attracted to this, especially as more young people are purchasing small and independent, Re-Denim is not threatened for its moral highground (see Appendix 3.0).

Appendix 7.0: Jumpstart and 1interior.designs



Friend’s manufacturing company



Friend’s interior design page grew over 1,000 followers in a year