



Vidhyayana - ISSN 2454-8596

An International Multidisciplinary Peer-Reviewed E-Journal

www.vidhyayanaejournal.org

Indexed in: Crossref, ROAD & Google Scholar

29

The Business of Fashion: Entrepreneurial Approaches

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Abstract:

India's reputation as a global leader in the textile and handicrafts industries is well established, with Indian clothing known for its exceptional quality and originality. This investigation seeks to delve deeper into the nature of entrepreneurship in India's fashion sector. Entrepreneurs are renowned for their creativity, which is reflected in their products and services. Starting a business in the fashion industry is no different than starting one in any other industry, as the internet has provided new opportunities for growth. Modern designers are leveraging cutting-edge technology, such as e-commerce, 3D printing, digital avatars, and AI-based marketing strategies, to stay ahead of the curve. They are responsible for a wide range of managerial tasks, including generating fresh ideas, making tough decisions, providing inspirational leadership, promoting economic growth, and creating a welcoming social environment. The primary objective of this study is to gain a better understanding of the opportunities and challenges that fashion businesses face.

Keywords: *Entrepreneurship, Fashion, Challenges, Advantages*



Introduction to Entrepreneurship

The term "entrepreneurship" is used to describe the process of launching a new firm that provides a novel product, service, or method. It's fair to say that this is a very imaginative pursuit. An entrepreneur is biased in making decisions in favor of capitalizing on opportunities.

An entrepreneur is someone who sees a need in the market and follows their passion to create something new. Managerial and team-building qualities are crucial for every entrepreneur looking to succeed. Entrepreneurs who are also good leaders tend to succeed. There is a school of political economists that argues that the most important talents for an entrepreneur to have are those of a leader, manager, and team builder.

Entrepreneurs are those who bring something new to an existing business or economic system. It may be anything like a novel manufacturing process, a novel item, a novel supply of raw materials, a novel market, or something else entirely. Thus, an entrepreneur is someone who takes risks via new ideas, products, services, etc.

Definition of Entrepreneurship

The French word "Entreprendre," meaning "to undertake" or "to pursue opportunities" or "to fulfill needs and wants through innovation and starring businesses," is the source of our English word "entrepreneurship." In 1723, the term made its debut in a French dictionary. There are several meanings as under

1. Cantillon:

An entrepreneur, in his view, is a person who takes on financial risk by committing to the payment of fixed expenses in advance of realizing any profits from the sale of a product for which the future market price is unknown.

Cantillon highlighted the role of risk-taking and uncertainty-bearing in this formulation. The entrepreneur plays the role of a merchant by acquiring the means of production in order to assemble them into finished goods for sale.



2. J.B. Say:

“The entrepreneur is the economic agent who brings together all of the factors of production the labor force on the one hand and the capital or land on the other and uses the value of the goods and services produced as a result of their employment to recoup his investment in those resources, as well as the value of the wages, interest, and rent he must pay to those resources and the value of the profits he keeps for himself.”

3. The New Encyclopaedia Britannica:

An entrepreneur is seen as someone willing to take on the personal risk associated with running a company in the face of unpredictability. This means that the entrepreneur must take on the risk associated with the business's operations because of the definition's focus on an unpredictable future.

4. Peter F. Drucker:

He observed that “Entrepreneurs innovate. Entrepreneurship relies on a unique tool: innovation. It's the magic that gives something fresh wealth-making potential. Innovation does certainly provide a useful byproduct. Peter Drucker argues that successful business owners are driven by a desire to produce value and contribute, regardless of whether that value is financial, political, intellectual, or otherwise. Successful businesspeople continue to have lofty goals. To them, it is not enough to just change or enhance the status quo. They focus on creating new and distinct values and satisfactions by turning a substance into a resource or combining already-existing resources in a novel and more fruitful configuration. As a result, innovation and differentiation are a constant result of change.

Seven essential characteristics of entrepreneurship

1. Risk-taking

“No risk, no reward.” Any new company enterprise may experience this. Profit is the main incentive for launching a company, yet failure carries the danger of causing personal and financial hardship.



About 75% of venture-backed startups fail due to factors such as cash flow challenges, supply chain concerns, significant staff turnover, and even unexpected occurrences like a worldwide pandemic. Despite this, many company owners take measures to proactively manage risks and safeguard their operations. Edwin Broni-Mensah, the creator of the social impact organization GiveMeTap, which strives to increase people's access to clean water throughout the world, got his start in the field as a hobby before committing to it full time.

2. Vision

Even if the ultimate goals of your company appear impossible to attain, every enterprise begins with a vision. When times are rough, stakeholders like workers and investors turn on you and your vision to provide direction, inspiration, and decisive leadership. A vision statement may be used to proclaim more lofty goals that will be pursued in addition to those outlined in the mission statement.

As an example, think about Passionfruit's mission statement: "To create inclusive clothing and accessories that enable you to show your pride all year round while giving back to our community." The freedom to wear what one pleases is emphasized in this remark. It assures the LGBTQ+ community of the company's support and serves as a reminder to consumers that the company shares their beliefs.

3. Discipline

You sometimes become fatigued or lose your drive while managing a new business. Successful company entrepreneurs possess the self-control to persevere and complete tasks even when they don't feel like it. Sarah Paiji Yoo's firm, which produces tablet-form home items, is a great example of how discipline may aid when building a brand-new business idea.

Developing self-discipline may be accomplished by the adoption of positive habits, such as keeping a journal, making a timetable, or engaging in regular physical activity. Be steadfast in the face of adversity and you will eventually succeed. The capacity to take setbacks in stride and learn from them is a key trait of effective leaders.



4. Adaptability

Though anticipating every eventuality is difficult, successful company executives embrace change with optimism. In a world where corporate norms and customer expectations are always shifting, the ability to adapt quickly and fluidly is a crucial character attribute. Leaders that are versatile are able to swiftly adapt to new situations and bounce back from setbacks with ease.

Businessman Mike Salguero shifted directions and started ButcherBox after he saw that one of his endeavours wasn't succeeding after several years. ButcherBox has now been phenomenally successful with its subscription strategy for selling premium meats.

5. Leadership

The capacity to direct and influence others is the hallmark of a leader, regardless of the size of the group being led. Every company may benefit from having a CEO that can articulate the company's goal, build a diverse staff to support that vision, and sell themselves and their products with a conviction.

The Period Company's founder, Los Angeles stylist Karla Welch, demonstrates leadership by using her platform to educate others about the period products we use, the harm they do to the environment, and the value of treating all customers with respect.

6. Creativity

Creativity extends well beyond technical skill in a single artistic media. Entrepreneurs who utilize their minds to discover solutions to issues, especially when they have little other options, are considered creative.

Nora Rahimian, business coach and creator of the #CultureFix movement, characterizes them as an independent bunch. Creatives provide value to their consumers' lives by developing novel approaches to existing goods, services, and ideas. Develop creative habits, read and study some of the best books for entrepreneurs, and learn what inspires you as wonderful approaches to develop your strategic thinking skills.



7. Curiosity

Curiosity fuels an entrepreneur's pursuit of knowledge, which in turn leads to the identification of new possibilities. Instead of accepting the existing quo, entrepreneurs want to probe perplexing issues and investigate novel approaches to provide answers to their clientele.

When he saw that many vegetarian alternatives to chicken also included harmful processed components, company founder Ross Mackay wondered whether he could eliminate chicken from the food supply while still providing a nutritious alternative. Daring, a plant-based chicken alternative with just six ingredients and a tonne of nutrients, was developed by Mackay out of curiosity and drive.

Disadvantages of Entrepreneurship

The ability to take calculated risks is crucial for entrepreneurs. Here are the top five drawbacks of starting a business:

- **Uncertain income:** Like a full-time employment, entrepreneurship does not guarantee a consistent and set income. In the early stages of a firm, there is no certainty of profit, and the income of an entrepreneur is not stable.
- **No Fixed Working Hours:** Entrepreneurs may not have set working hours and face uncertain revenue.
- **Risk of Failure:** Entrepreneurs sometimes face significant difficulties in the early phases of their businesses. There is always the chance that an organization would incur losses due to the failure of its plans.
- **Lack of investors:** Investors have to start their businesses with debt since it is so hard to gain their confidence.
- **More stress:** It takes a lot of work to get a company up and running. An entrepreneur must manage several moving parts, including money, contracts, customers, and employees. All of these things increase stress, which in turn may damage one's body and mind.



Introduction to Fashion Entrepreneurship:

The fashion business is one of the few that prioritizes youth and fresh ideas above experience and years of hard labor. An entrepreneur in the fashion sector is someone who has the foresight and risk-taking capacity to plan, develop, and carry out initiatives and tasks. Entrepreneurship may be characterized as the capacity and willingness of a person to construct and administrate a tiny business and face risks, or as the method of developing, pushing, and administering a start-up comparable to small size enterprises. Creativity is linked with fashion, but so are the related concepts of management, strategy, and organization. In order to succeed, you need to embrace these seemingly opposing elements. Entrepreneurship in the fashion industry entails the normal duties associated with running a company while also taking into account the unique characteristics of that sector. The importance of entrepreneurs in the fashion business has grown in recent years, as has international rivalry.

In addition to being one of the most often utilized concepts over the last several years, entrepreneurship has gained widespread attention throughout the world. The proliferation of entrepreneurial ideas and incentives throughout the world, sometimes tied to suggested changes in regulation, lends credence to this view. In this setting, entrepreneurship has evolved into something more than a matter of "luck," as it is now seen by public opinion on a worldwide scale as an improvement target by many governments.

Thomas Friedman, an editorialist for The New York Times, argues that generations born after the "easy" Great Depression now face a new reality in which they must forge their own path into the workforce by starting their own businesses.

“India is becoming an entrepreneurship model for the World” – John Chambers, former CEO of CISCO. Business strategies based on innovation and creativity are finding fertile ground in India, which is quickly becoming one of the most attractive markets worldwide. Large start-ups in India have already seen meteoric expansion. Collectively, the term "fashion entrepreneurship" may refer to the execution of any number of productive activities, creative works, and interdisciplinary collaborations within the fashion industry with the goals of



generating profit, increasing exposure, disseminating knowledge, launching new businesses, managing funds for creative innovations, publishing blogs, and so on.

Opportunities in fashion entrepreneurship: -

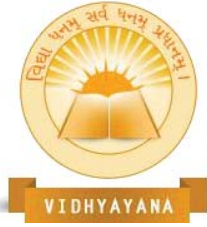
The Indian fashion industry is expected to rise to over US\$ 400 million in the next years, representing an annual growth rate of over 10%. India is the world's number two textile and garment exporter. These days, the fashion industry is ripe with possibilities.

With a population of over 1.380 billion, India's textile and apparel sector is poised for massive expansion in the coming years. In 2018-2019, India's textile industry was responsible for 7% of the country's total industrial output value. India's textile and apparel sector made up 5% of the world's textile and apparel trade in 2018–2019, contributed 2% to GDP, and generated 14% of export revenue. The data presents itself as evidence of the potential for fashion-related business ventures.

There are a dizzying number of labels operating in the Indian fashion sector, giving shoppers an almost unlimited range of possible looks. Because of the one-of-a-kind patterns and colors traditionally used, India's fashion industry has left its mark over the world. Over 45–60 million people are directly or indirectly employed by the textile and garment sector in the nation. Current fashion trends are optimistic and ever-changing. There are a number of causes behind the slowing economy. The new fashion entrepreneurial movement is to thank for this shift.

In the last ten years, we've witnessed how e-commerce platforms and other types of technological innovation have helped fashion businesses reach new customers. Buyers now have more flexibility and selection because to the rise of internet retail. Fast fashion has been on the increase at both traditional and digital stores in recent years. The middle class of the nation has responded enthusiastically to this phenomena. The country's fashion scene has been boosted by the easy access to stylish items at reasonable prices.

Selling on social media platforms is a relatively new phenomenon that has introduced novel opportunities for startup fashion businesses. By allowing users to follow their favorite designers and get frequent updates, these sites have helped businesses find and connect with



consumers who share their interests. In the recent decade, the fashion sector has seen an influx of new entrepreneurs. They bring an entrepreneurial spirit to the fashion business that is invaluable. Entrepreneurs have rethought the sector with fresh ideas for products, marketing, management, social responsibility, color palettes, and overall philosophy.

Strong domestic and international demand bode well for India's textile industry. Increases in disposable income and consumer spending over the last decade have fuelled the expansion of India's retail industry, which has seen the arrival of major international brands such as Marks & Spencer, Guess, and Next.

Increases in people's take-home pay as a result of rapid expansion. The need for products that have generated a sizable domestic market has increased.

Challenges in fashion entrepreneurship

The difficulties a fashion entrepreneur has may be broken down into two categories: industry-specific difficulties and individual ones. The heart of each successful fashion design business is its founder, who must strike a balance between artistic vision and cold, hard business acumen while also taking into account the specifics of the fashion industry.

Specific Industry Challenges

The institutions, mindsets, and procedures that define the fashion business ultimately shape the environment in which fashion entrepreneurs operate. The fashion business must highlight the many different options available to consumers. Products, production techniques, and specific needs might vary on a limitless scale. Those just starting out in the field of fashion design will also feel the effects of this. Burke argues that entrepreneurs do not function independently of other organizations, industries, or markets. The difficulties faced by the sector may be broken down into five classes:



- Industry conditions
- Economics of the industry
- Early finance

Personal Challenges

The fashion design entrepreneur's personal network, personality, education, background, attitude, role, and behavior may all have an impact on the company's launch and development. Obviously, the following is a broad assessment, and it will not hold true for every fashion designer. My study findings and a survey of the relevant literature will serve to demonstrate these difficulties. There are seven distinct types of problems to solve:

A. Set of skills – Designer's role

Entrepreneurs in the fashion design industry need to understand and manage all aspects of the company.

- Analysing data (sales, customer habits, etc.)
- Product improvement (in terms of form, function, and technology)
- Purchasing
- Manufacturing and Production
- Promotion
- Spreading Out
- Sales
- Oversight of the entire company as a whole, including business strategy, brand goals, positioning, pricing, and corporate identity.



The ability to balance and manage the two contrasting parts of invention and commerce appears to be one of the most difficult challenges.

B. Personality – Behaviour – Attitude –

Hard effort, perseverance, and the capacity to deal with uncertainty are prerequisites for starting and running a successful company. An entrepreneur's perspective on the idea and development of a new endeavor is vital to the growth of a business. The company's culture, entrepreneurial zeal, and workers' intrinsic drive are all affected.

In most cases, creative company owners don't bother with elaborate market research or well planned out organizational structures. Creative people tend to be deeply invested in their work, to have firm personal beliefs, and to be primarily motivated from inside. In order to fully characterize their connection to their profession, words like "passion" and "commitment" must be used. There is a solid connection between creation and inventor.

C. Business skills

The interviews show that the lack of business and entrepreneurial knowledge is the biggest obstacle for fashion designers who want to start their own businesses. In contrast to their self-assurance in their creative endeavors, entrepreneurs typically lack self-assurance in the corporate realm. The areas of management, promotion, bookkeeping, and funding are all places where fashion entrepreneurs may improve. Each person has a unique set of business acumen and managerial abilities. Experience naturally fosters growth and development.

D. Education – Specialist vs. generalist

The issue of whether or not students can be trained to be entrepreneurs is a hot topic in the literature on entrepreneurship. Entrepreneurs who have had exposure to entrepreneurship in the classroom perform better and have more longevity in their businesses, as noted by Bates (1995). There are a number of different approaches to learning design. Many designers are self-taught, learning their trade on the job or as a hobby after not formally studying design for more



than two to four years at a university, fashion college, or academy. As a result, it would be inappropriate to make any broad statements. The results reported here allow for only narrow extrapolation. As a result, we'll be profiling startup entrepreneurs with backgrounds in fashion design. Though starting a business is second nature to many designers, few formal courses address this reality. All respondents agreed that the education they received focused mostly on the development of aesthetic and apparel-related abilities at the expense of business and entrepreneurial training. Designers may face skepticism whether, or to what degree, they require business expertise to operate their own companies. Being a specialist as opposed to a generalist is the key. It goes without saying, however, that designers also need to understand and manage the business side of things. A conversational companion of a favorable viewpoint said that fashion institutions seldom conveyed a true perspective on the sector.

E. Communication – Network

Burke (2008) argues that networking is the capacity to build and maintain relationships with a diverse set of people for the purpose of exchanging information and resources. The partnership is often fruitful and cooperative for both parties. A scenario in which both parties benefit is ideal. Interaction and communication between individuals are crucial in every field, but in the fashion business they are absolutely crucial. This might be difficult for up-and-coming fashion designers since they often have a small network to begin with. A new business owner may need a specific amount of time to establish their contact base. Information, access, and expertise may all be gained and shared via one's network of relevant connections. Having a relevant and extensive network is very useful when first launching the label. "I believe to be a successful fashion designer, it takes 10% skill, 90% network," is a common statement made by fashion entrepreneurs. Berlin-based designers stated how important their network was by saying, "Without a network of individuals who do these things for very little money or for free, the full picture shooting and development of our booklets would not have been feasible." 85 The network may have a positive impact on the launch of a new business. There are usually at least two people participating in a business conversation. Both the designers and the opposing side need to be taken into account. Businesspeople's lack of design knowledge is one of the obstacles to design integration, as stated by Bruce et al. (2002).



Government Support for Fashion Entrepreneurship

Over the last several years, the Indian government's Ministry of Textiles has implemented a number of initiatives aimed at boosting the country's textile sector and bettering the lives of its workers. Project SURE, the Scheme For Integrated Textile Park (SITP), Silk Samagra, Powertex India, and Samarth are just a few of the programmes that were launched.

An estimated 45 million people, including many women and rural residents, are directly employed by the textile industry, making it one of the main job generators in the nation. Because of its high potential for new jobs, businesses, and training opportunities, the textile industry is receiving increased government support as part of the government's broader "Skill India" and "Make in India" initiatives.

Details of important schemes launched by the Government in textile sector which also supports employment generation and provides livelihood

- Scheme for Capacity Building in Textile Sector (SAMARTH) - According to the framework adopted for the skilling programme by the Ministry of Skill Development and Entrepreneurship and the more general policy guidelines of the "Skill India" initiative, the project was created in response to the demand for skilled labour throughout the textile sector. The plan can run till March of 2024 with no problems.
- The Amended Technology Up-gradation Fund Scheme (ATUFS) was established in January 2016 with the purpose of assisting in the creation of jobs and the promotion of exports through "Make in India" with "Zero effect and Zero defect" in manufacturing. It does this by offering credit-linked Capital Investment Subsidy (CIS) to units for the purchase of benchmarked machinery in various segments of the Textile Sectors (excluding spinning). This strategy will be in effect till March 2022.



- National Technical Textile Mission: A budget of Rs. 1480 crore was agreed for the mission's formation, which would span for four years from 2020–2021 to 2023–2024. The initiative aims to expand the use of technology textiles in the nation's premier missions and initiatives, especially those in critical sectors.
- Production Linked Incentive (PLI) Scheme - The PLI Scheme for Textiles aims to create 60–70 global players, attract new investment of around Rs. 19,000 crore, and generate close to 7.5 lakh new employment while promoting the manufacture of MMF garments, MMF fabrics, and products of Technical Textiles in the nation.
- PM-MITRA: The establishment of 7 (Seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks in Greenfield/Brownfield Sites with World-Class Infrastructure, Including Plug and Play Facility, with an Outlay of Rs. 4445 crore for a Period of Seven Years Up to 2027-28, to Attract Investment for the "Make in India" Initiative and to Boost Employment Generation.
- Scheme for Integrated Textile Parks (SITP): This program supports the development of top-notch infrastructural facilities for the establishment of textile businesses.
- Integrated Processing Development Scheme (IPDS): To assist the textile industry in meeting crucial environmental standards, new Common Effluent Treatment Plants (CETP)/upgrading of CEPTs in present processing clusters and new processing parks, particularly in Coastal Zones, are required.
- The textile and garment industries benefited from a special Rs. 6000 crore package that was introduced in June 2016 to increase employment and export potential in the clothing and make up sectors.
- Traditional textile industries including handloom, handicrafting, silk production, and jute production all benefit from various sectoral initiatives.
- In order to make India's textile industry more competitive on the global market, the Rebate of State and Central Taxes and Levies (RoSCTL) program, which went into effect



in March 2019, has been extended till March 31, 2024 for exports of apparel/garments and made-ups.

- A budget of 1 trillion rupees was set aside to support ground-breaking inventions and cutting-edge research in technical textiles on par with the best in the world. For 94 distinct categories of technical textiles, including geotextiles, agrotextiles, protective textiles, medical textiles, military textiles, sports textiles, and environmentally friendly/biodegradable technical textiles, research topics have been defined and ideas have been requested. By the middle of March 2022, 31 research projects with a combined projected cost of 110 crore had been accepted for different research organisations. These organisations include the CSIR (Council of Scientific & Industrial Research), DRDO (Defense Research & Development Organization), and Textiles Research Associations.
- The government is actively promoting technical textiles by, for example, mandating the use of 92 items across government agencies in the fields of agriculture, horticulture, highways, railways, water resources, and medical applications; developing 100 new Indian Standards for technical textiles; and introducing 6 new courses in the field.

Each Apparel and Garment Making Centre in the North East states would get Rs 18.18 crore in government funding as part of the North East Region Textile Promotion Scheme (NERTPS) to improve their infrastructure's capability. In a 'Plug & Play' way, the government sets up Apparel and Garment Making Centres with three units of one hundred machines each and makes them accessible to entrepreneurs with experience in the textile and fashion industries.

The 12th Five Year Plan saw the introduction of the Scheme for Incubation in Apparel Manufacturing, which aimed to foster an environment conducive to the development of new businesses by providing a network of resources and a shared physical location for entrepreneurs. During this time, the governments of Gwalior, Bhubaneswar, and Panipat established incubators for the garment industry.



Apparel Park

The 'Apparel Park for Exports' program was initiated by the Indian Ministry of Textiles with the goal of encouraging the establishment of high-quality garment factories in emerging economic centers.

Fiscal Benefits

1. The State Government would pay for 75% of the cost of the infrastructure, while the agency will pay for the remaining 25%, up to a maximum of INR10 crores.
2. Effluent treatment plants, creches, and exhibition halls may all be built for under 5 crores of Indian rupees.
3. Provide up to INR2 crores (about 50% of the cost) toward the construction of a training facility within the park.

Non-Fiscal Benefits

1. Free land is needed to build a park of adequate size. (An apparel park might be anything from 150 to 250 acres in size.)
2. The accessibility of raw materials, the quality of existing infrastructure, and the proximity to ports, airports, rail heads, etc. would all play a role in deciding where to build the clothing park.
3. Power, water, and roads will all be of excellent quality thanks to the efforts of the appointed agency.
4. Each of the park's clothing factories will feature at least 200 sewing machines. When it is completely functioning, it will have employed at least 20,000 people.
5. The State Government would also go out of its way to facilitate skill upgradation of employees engaged in the units under its current initiatives by relaxing labour regulations in these clusters.
6. Land transfers in this park are exempt from stamp duties imposed by the State Government.



Vidhyayana - ISSN 2454-8596

An International Multidisciplinary Peer-Reviewed E-Journal

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Indexed in: Crossref, ROAD & Google Scholar

Production and exports of textiles in India have improved in recent months thanks to a number of government initiatives. In the period between April 2021 and January 2022, India's textile and apparel exports reached \$34.459 billion, up 49 percent from the \$23.137 billion recorded during the same period in 2020-21.

Conclusion

When it comes to funding new businesses, India ranks third worldwide. Between 2010 and 2024, PwC estimates that 2,219 multinational corporations would set up shop in India. It is assumed that the right policies, environment, and entrepreneurial spirit would lead to significant growth in economic activity. India still has a ways to go before its entrepreneurial environment is fully developed, but the country's future is wide up for the taking. Entrepreneurship is widely acknowledged as a driver of economic development and change because of the risks it takes and the innovations it introduces. India's unemployment rate continues to rise, making it one of the country's most pressing issues. One solution is to inspire young people to enter the business world. The apparel industry alone accounts for 40 percent of all employment and gives several start-up chances.



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