


Coursework submission sheet Academic Year 2019/ 2020

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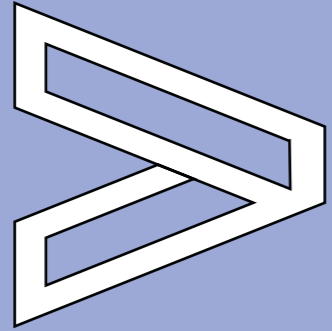
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FORWARD

FASHION

+

TECH

=

SUSTAINABILITY



FORWARD

Fashion Tech Startup Accelerator

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TABLE OF CONTENTS

(Image 1. Fragments; sources: letmyinspirationflow.com 2020)

EXECUTIVE SUMMARY

1. BUSINESS DESCRIPTION	10
1.1 Business Concept	11
1.2 Reasons and Motivations	12
1.3 Business Objectives	14
1.4 Location	15
1.5 History of Business	16
1.6 Customers	16
1.7 Structure of the Business	17
2. BUSINESS ENVIRONMENT ANALYSIS	18
2.1 Analysis of the Macro Environment	19
2.1.1 Pestle Analysis	20
2.1.2 Pestle Strength/Weakness Analysis	27
2.1.3 Pestle Cluster	28
2.1.4 Industry Trends	29
2.2 Analysis of the Micro Environment	34
2.2.1 Industry Size	35

2.2.2 Market Size	36
2.2.3 Current Market Analysis	38
2.2.4 Porter's 5 Forces	40
2.3 Competitors Analysis	44
2.3.1 Centre For Fashion Enterprise	45
2.3.2 Dream Assembly by Farfetch	50
2.3.3 Fashion Technology Accelerator	54
2.3.4 Startupbootcamp	58
2.3.5 Fashion For Good	62
2.3.6 Competitors' POD & POP	66
2.4 Market Analysis	68
2.4.1 Research Methodology	69
2.3.2 Quantitative Research Analysis	70
2.3.3 Qualitative Research Analysis	76
2.5 Porter's Value Chain	78
2.6 SWOT/TOWS Matrix	82
3. MARKETING PLAN	88
3.1 Marketing Objectives	89
3.2 Segmentation	90
3.3 Target	92
3.4 Position	93
3.5 Brand Identity	96
3.5.1 Brand Name	97
3.5.2 Logo & Colour Palette	98
3.5.3 Brand Layout Moodboard	100
3.5.4 Labelling & Packaging	101
3.5.5 Brand Equity	102
3.5.6 Brand Prism	104
3.6 Marketing Mix	106
3.6.1 Product	107
3.6.2 Price	117
3.6.3 Place	120
3.6.4 Promotion	130

3.6.5 People	140
3.6.6 Physical Evidence	140
3.6.7 Process	140
3.6.8 Persuasion	140

4. Operations Plan	142
---------------------------	-----

4.1 Visual Operation Plan	144
4.2 Flow chart	145
4.3 Key Success factor	147

5. Management Summary	148
------------------------------	-----

5.1 Organisational structure	150
5.2 Role Description of Team Members	151
5.3 Management Philosophy	155
5.4 Leadership Attitude	156
5.5 Team SMART Matrix	157
5.6 STAR Framework	158
5.7 Risk Log Management	160

6. Financial Plan	162
--------------------------	-----

6.1 Financial Objectives	163
6.2 Assumptions of Financial Projection	164
6.3 Capital Requirements	165
6.4 Startup Costs	166
6.5 Fixed Costs	167
6.6 Variable Costs	168
6.7 Breakeven	170

6.8 Financial Statement	172
--------------------------------	-----

6.8.1 Income Statement	173
6.8.2 Cash Flow	176
6.8.3 Balance Sheet	183

6.9 Financial Ratio	186
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7. References	188
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8. Appendix (Covid-19 section)	196 217
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(Image 2. Basket; sources: letmyinspirationflow.com 2020)

The report proposes a complete business plan for Foward, a Fashion Tech startup Accelerator, with strong focus in sustainability. An extensive primary and secondary research on the macro and micro environment supports the validity and opportunity of the proposed business concept.

The Covid-19 pandemic has sent shockwaves through the fashion industry's out-of-date value chain. Beyond managing the immediate crisis, the industry clearly needs transformation. During Vogue Global Conversation (2020) luxury brands' CEO Cedric Charbit and Remo Ruffini confirmed shifting their attention towards a digitised and more sustainable supply chain and a smart-omnichannel retail format.

Nevertheless, fashion brands are not tech companies and it is unthinkable for them to develop internally advanced digital tools. In order to cope with the speed of developing competitive advantage they should explore and outsource it externally.

Forward supports tech startups with innovative ideas, which share the vision of contributing to a more sustainable fashion industry, and serves as bridge to connect them with fashion corporates looking for digital solutions. The accelerator intends to kickstart in London, taking advantage of the strategic location: Europe's largest Tech Hub.

The business heavily relies on human capital: network is at the core of the operation. The Founder and Managing Director play the crucial role of gathering together brands, mentors and investors into Forward's community to provide its startups the right network to rapidly scale up. In fact 9 out of 10 startups fail due to lack of investment and mentorship.

To launch the Accelerator it is required a consistent amount of investment at the beginning. Nevertheless, a set of reasonable assumptions shows the business will reach breakeven in the second year and reveal to be profitable in the long term. Thanks to its zero marginal cost nature, capability and capacity will not present two challenging factors for the growth of the business. Hence, the increase of sales will not require increase of costs.

The project responds to the current demand from brands and corporates to be digital-first and the need of addressing to social and environmental impact. It is believed by many sustainability experts, technology will help brand to transit towards a more transparent and sustainable fashion industry. The aim is to build longterm prosperity. (BoF & McKinsey, 2020)

1.

BUSINESS DESCRIPTION



(Image 3. Marble; source: letmyinspirationflow.com 2020)

1.1 CONCEPT

Forward is a Fashion Tech Startup Accelerator specialized in supporting startups through the early and fragile stages of growth. This support can help firms to avoid the mistakes of others, access to fundings, grow faster and increase their chances of survival; through providing investment, mentorship, and network services.

Forward is led by the vision to contribute to a more sustainable fashion industry, with key focus areas in the fashion supply chain, logistics, retail, and post-consumer recycling. The first program is set to kickstart in London and then to expand to key international capitals.

1.2 REASONS AND MOTIVATIONS

1

The Fashion Tech Startup Accelerator market is presenting a unique blue ocean. The business model responds to the current industry pressure to be digital-first and fully leverage new technologies and to address the growing demand for the industry to place the sustainability agenda head-on. (BoF & McKinsey, 2020)

2

According to Kering Environmental Profit and Loss Account, the conglomerate is currently able to reduce the loss of up to 50%, the other half will require further technological innovation to prevent waste and pollution of resources. (Kering, 2015)

3

During the pandemic crisis, brands with a digitised transparent supply chain were quick to identify the risk areas and those with online presence were finding themselves in a better situation. Covid-19 has accelerated the path of digitisation and the brands who haven't adapt themselves will not survive. (McKinsey, 2020)

4

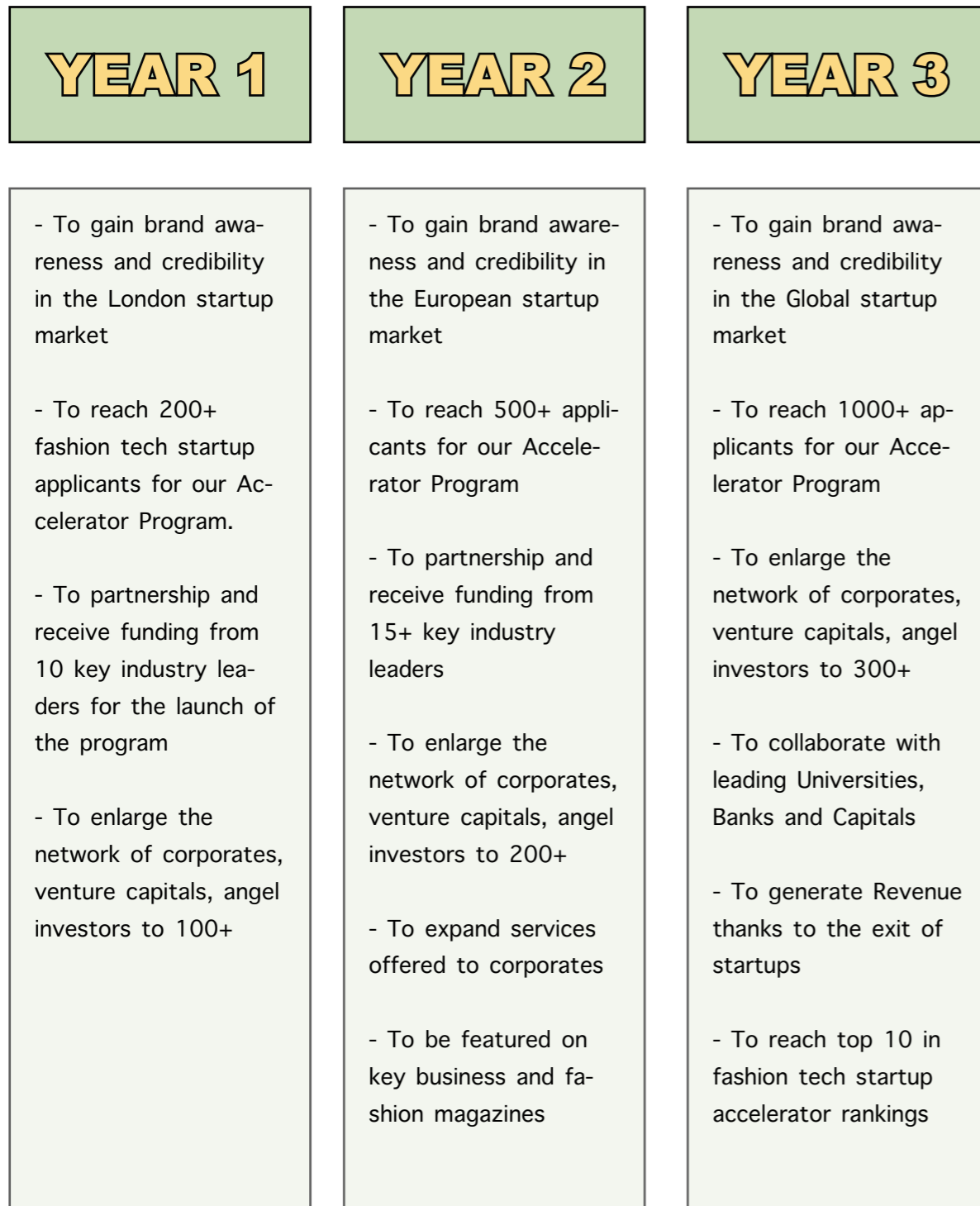
Many startups are presenting innovative solutions to the challenges corporates are facing internally, but due to lack of resources and guidance 9 out of 10 startups fail. Our business will support the ones with the highest potential and effectiveness to successfully scale-up, through tailored support and network. (Forbes, 2015)

**FINALLY,
FASHION AND TECH
ARE NOW IN SINK,
BECAUSE
THEY NEED ONE AND
ANOTHER.**

CEDRIC CHARBIT
CEO BALENCIAGA

1.3 BUSINESS OBJECTIVES

The mission of Forward is to become the leading Fashion Tech Accelerator in the global market. In the first year the goal is to gain awareness and expand its network in the UK market, the following years the ambition expands to international markets. (Figure 1)



(Figure 1. Forward's three-year Business Objectives)

1.4 LOCATION

According to Companies House, between 2013 and 2017 two million startups registered in UK, with 20% belonging to the technology sector. The UK ranks among the top 5 countries with the highest number of new businesses and has seen the biggest growth overall within the last five years (Forbes, 2018). The country offers great environment for entrepreneurs, especially within the tech sector. Therefore, London represents an ideal location to kickstart a fashion tech startups accelerator. Nevertheless, the company plans to expand its presence globally in the upcoming years. (Figure 2)

According to World Bank study, it takes only 13 days to register a business in the UK. The UK ranks first in Europe and sixth in the world as best country to operate business. (Marketline, 2019)

London is Europe's biggest Tech Hub and one of the four Fashion Capital in the world. Its openness towards experimental and innovative ideas and high concentration of capital and international talents helped the proliferation of startups.



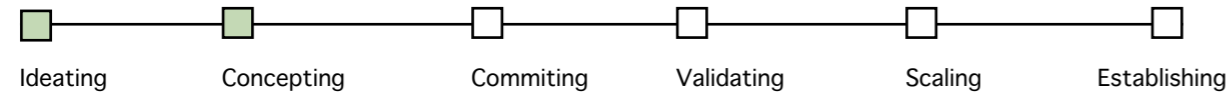
London is the top city globally for foreign direct investment. Between 2009 and 2018, London ranked first in terms of number of projects and received the second highest level of capital investment, at \$106,000 million. (Deloitte, 2019)

America's tech giants Apple, Facebook, Google, Amazon, Microsoft, and LinkedIn announced moving their new HQ and campuses into London. London businesses accounts for 77% (\$3.4bn) of all VC investment from the US Trade. (london&partners, 2019).

(Figure 2. The advantages of setting up business in London)

1.5 HISTORY OF BUSINESS

The business is at its initial stage “concepting” but looking at the current favorable environment, it is intended to rapidly scale up. The goal is to open a second location in a key international capital within the next years. (Figure 3)

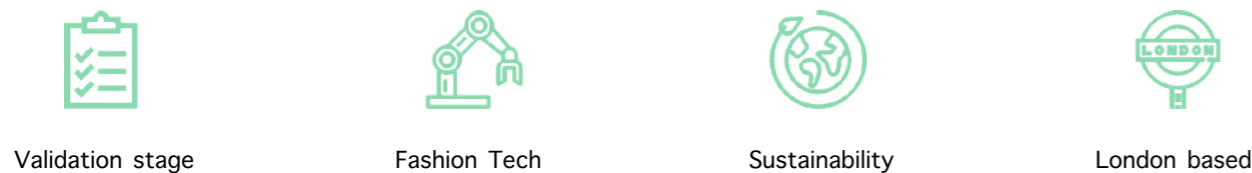


(Figure 3. Stage of growth of the business)

1.6 CUSTOMERS

The business addresses itself to startups at their early growth stage. Statistics show nine out of ten startups fail, due to lack of resources, right network, and effective business structure. The startup accelerator provides investment and mentorship services to support young entrepreneurs in scaling up their business and connect them with fashion corporates which require their technology. (Forbes, 2015)

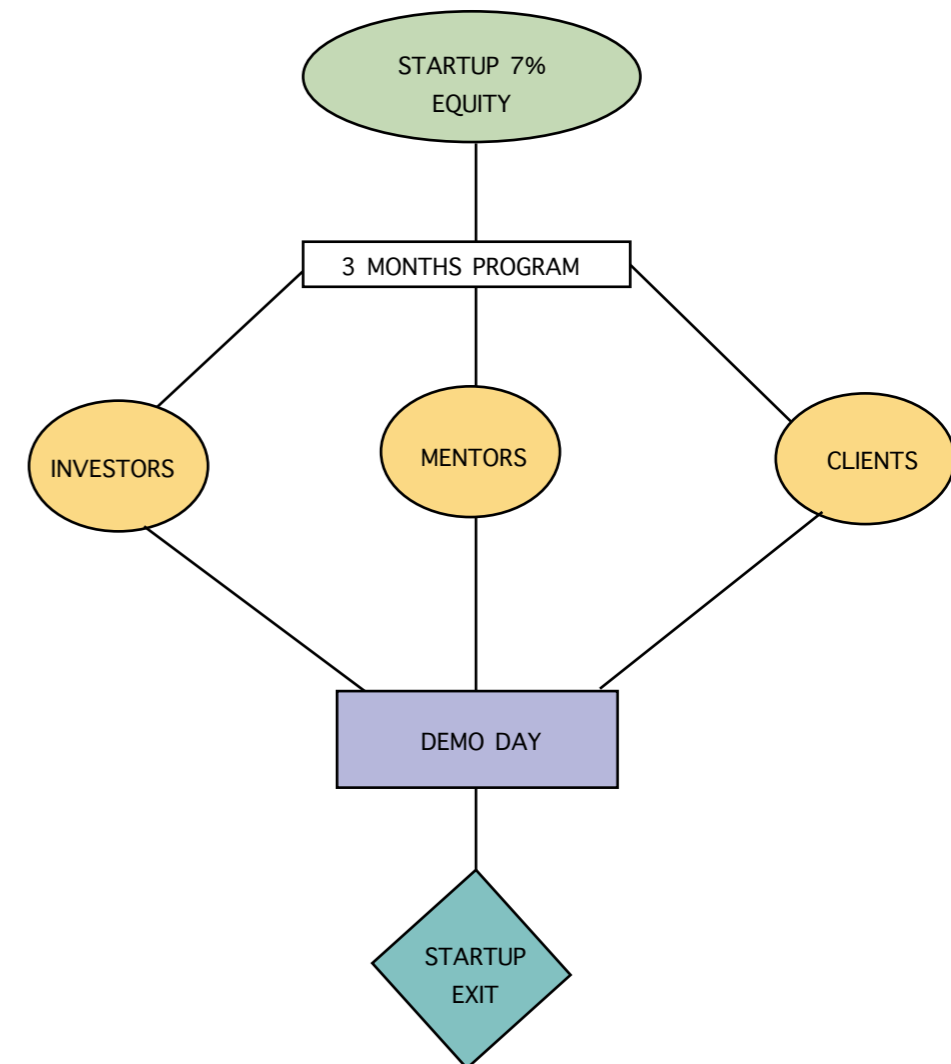
To apply to our program it requires being a fashion tech-focused startup based in London with sustainability at the core of the business. (Figure 4) The program is free from any charge for the fashion tech startups selected by our panel of judges: investors, partners and mentors. In exchange for the investment and mentorship services, our company asks 7% of equity to the startups. The equity shares will strongly bound the interest of our business with the startups’, as both aim at achieving a higher valuation of the startup.



(Figure 4. Forward's startup requirements)

1.7 STRUCTURE OF BUSINESS

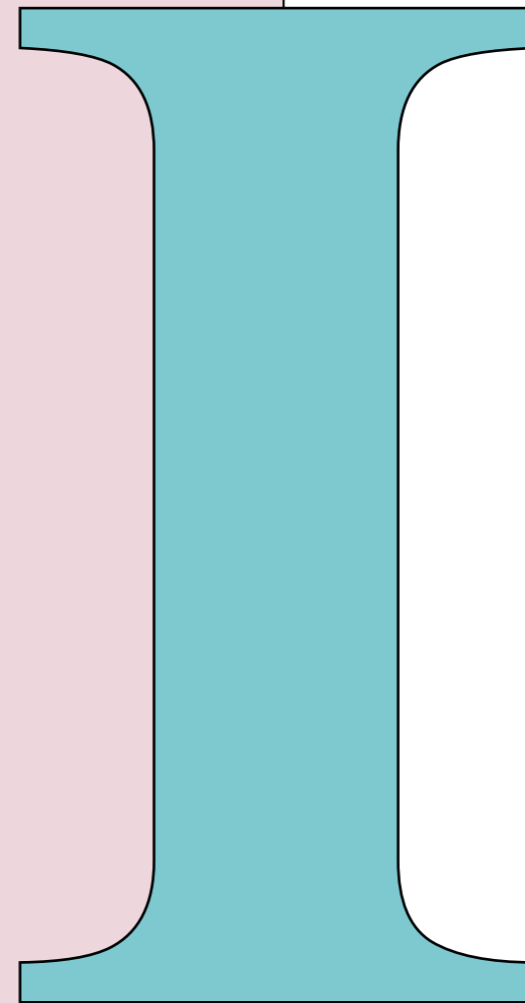
The company has 4 major departments, each of them run by one employee: Operations management, PR & Events, Marketing & Communications, Startup Scouting. All employees are crucial for the successful launch and run of the 3-month accelerator program (Figure 5) At its initial phase, our business strongly relies on a horizontal structure, where all employees are placed on the same level. This lowers operational costs, smooths communication between different departments, reduces micromanaging and improves employee motivation and satisfaction, as a result it shortens decision making and reacting time and allows high flexibility. (smartbusiness, 2019) Nevertheless, once expanded the company will adopt a flatarchy approach, therefore there will be introduced a few essential leaders to direct the team for each campus, who will directly report to the CEO.



(Figure 5. Forward's flow chart)



(Image 4. Artwork; sources: letmyinspirationflow.com 2020)



2.1 ANALYSIS OF MACRO ENVIRONMENT

An extensive secondary reserach of the current macro scenario indicates a favorable environment for the Accelerator and startups to establish in UK. Nevertheless concern around the impact of Brexit should be considered carefully, as it leads to the loss of talents and investments: UK will be no longer the preferred gateway for international companies to access the EU market.

2.1.1 PESTLE ANALYSIS

POLITICAL

Strong position in global politics

The UK holds an important position at international level, thanks to its prosperous economy. The country sits in the UN Security Council among the other 4 permanent members, it is one of the founding members of NATO and a member of G8. (Marketline, 2019)

Brexit

The country voted to leave the EU during a referendum held in June 2016. The 31st January 2020 UK officially leaves the European Union, after more than 3 years of fractious debates over the terms of its departure and the kind of relationship it should forge with Europe.

An 11-month transition period has begun, within 2020 no evident changes will happen. But after 31st December 2020, trading relationship and immigration policies with the EU will face the biggest changes. (BBC, 2020)

The withdrawal agreement between EU and UK:

- To avoid hard border between Ireland and Northern Ireland, Northern Ireland will continue to adopt EU rules, there will be a customs and regulatory border between Great Britain and Northern Ireland.
 - EU and UK will negotiate a trade agreement for imports and exports tariffs on each other.
 - By far, EU and UK citizens will continue to live and work without a work visa. For the future, UK has proposed an immigration system based on worker's skill.
 - The UK has to pay 33 billion pounds "divorce bill" to EU
- Post Brexit, the advantages of the UK will remain: its workforce, liberal labour market, universities, ecosystem. (Deloitte, 2019)

ECONOMIC

Investment climate

The UK has one of the highest levels of GDP in EU and is one of the strongest in terms of social welfare. According to the World Bank's Doing Business Report 2019, it takes only 4.5 days to start a business in the UK, the country is the ninth-best in the world to do business.

According to Times Ltd the UK consistently outperforms its European competitors: it has proved to be a lucrative location for investors over the years. Between January 2015 and January 2018 the UK recorded a 6.7% share of global FDI, ahead of Germany at 5.7%. In terms of capital investment, the UK recorded over \$140 billion during this time, more than Germany and France combined. (Marketline, 2019)

Brexit

Brexit has been an economic shock for UK. The depreciation of the pound in 2017 boosted for a short time exports but seriously damaged the purchasing power of households, due to inflation. Since the referendum results consumer and investment sentiment in the UK has been badly hit due to the uncertainty surrounding Brexit. The U.K. government estimated that Brexit would lower the U.K.'s growth by 6.7% over 15 years. (The balance, 2020) Brexit has diminished business investment by 11%, indeed UK is no longer considered a gateway to EU. Bank of America has transferred 100 bankers to its Dublin office and 400 to Paris.

The Brexit poses serious challenges for businesses with operations in the UK: supply chain, people, regulatory system and process implications.

The EU accounted for almost half of the total merchandise exports (US\$450bn in 2018) of the UK. In the situation of a no-deal Brexit the UK would lose preference in the EU markets, and the loss would amount to almost US\$16bn. Moreover, border controls, disruption of production networks and the non-tariff barriers are expected to add to the losses. Higher import prices would create inflation and lower the standard of living for U.K. residents. Compared to other countries UK wage-living cost ratio is already heavily disproportioned. U.K. companies could lose the ability to bid on public contracts in any EU country. The most significant loss to London is in services, especially banking. Practitioners would lose the ability to operate in all member countries. It could raise the cost of airfares, the internet, and even phone services. (The balance, 2020)

ECONOMIC

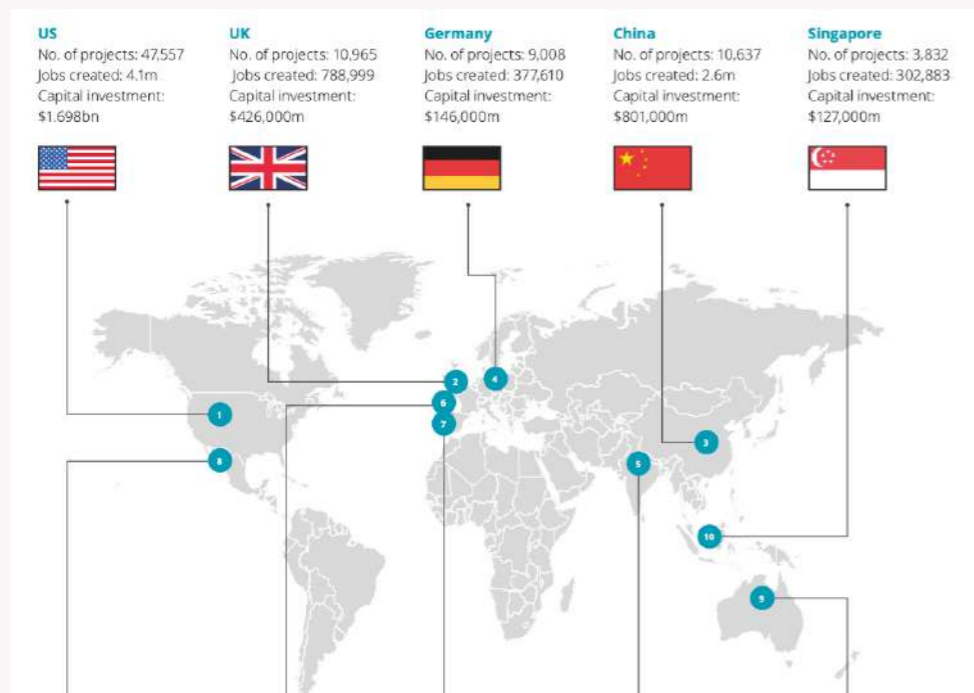
Pro Innovation Pro Business Ecosystem

The UK is an open and competitive economy, thanks its political and economic institutions favourable towards international business. According to the World Economic Forum's Global Competitiveness Report 2018, the UK ranked eighth out of 140 countries; fourth in the parameter of 'innovation ecosystem' and seventh in business dynamism, innovation capability, and entrepreneurial culture.

In November 2016, the government took a pro-business and pro-innovation approach and allocated £23bn (US\$31.1bn) as part of its autumn statement. In the 2018 autumn statement the total allocation was increased to £37.6bn (US\$50.2bn) to be spent during the period from 2017-2024 on the development of housing, transport, digital infrastructure, and research and development.

The UK is currently a major European hub for business. According to research by TechNation, London ranks only after Silicon Valley and New York in terms of tech startup ecosystem. (Deloitte, 2019)

Over the last ten years, the number of UK inward investment projects ranks only behind the US and third behind the US and China in terms of FDI by capital investment. (Figure 6)



(Figure 6. Top destinations for foreign direct investment over the last ten years, Deloitte 2019)

SOCIAL

Strong education system

The UK offers high-quality education, which attracts students from all over the world. Qualifications obtained from UK institutions are recognised and respected worldwide. With University of Oxford ranking top 1 in the world university rankings 2020, followed in third place by University of Cambridge and Imperial college in the top ten classification. (Times Higher Education, 2020)

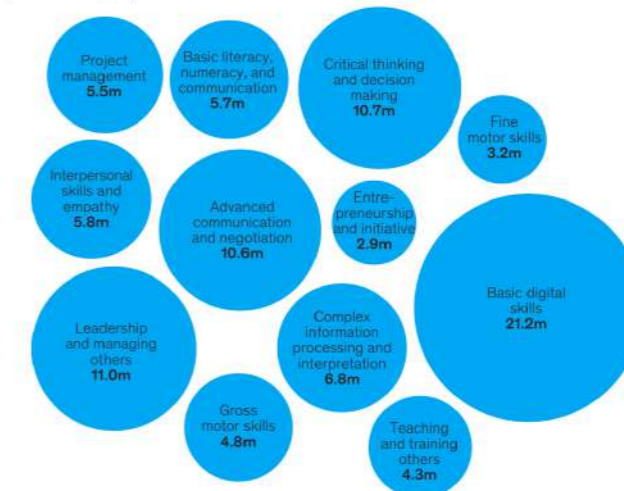
Immigration & Talents

After Brexit, 3 million European nationals already living in the U.K. will continue to live and work in the country without work visas. The 1.3 million U.K. citizens will continue to do the same in the EU until the 31st December 2020. For the future, the U.K. has proposed an immigration system based on workers' skills.

Germany could overtake the UK in the tech startup scene as the country has the largest number of professional developers in EU. Lack of talent and funding are the two arising concerns the tech industry could face as consequence of Brexit. (Wired, 2020) Over half of London tech workers non-UK citizens, Brexit and its impact on UK immigration policy could hit the sector hard. Without significant incentives to attract talents and FDI, the future of the tech scene looks more uncertain. (Figure 7)

By 2030, millions of UK workers might be underskilled in digital, decision-making, communication, and leadership skills.

Top 12 workplace skills, projected number of underskilled workers, 2030¹



(Figure 7. Projected number of underskilled workers by 2030, McKinsey 2019)

TECHNOLOGICAL

Increasing R&D expenditure

The UK is renowned its strengths in R&D especially in science and innovation. According to MarketLine, the government pledged a total \$44.32bn expenditure on R&D in 2017. According to Eurostat, business expenditure on R&D in the UK also increased year on year. In November 2016, Prime Minister May announced a £2bn annual government investment to keep the country at the forefront of R&D. Moreover, the government has created catapult centres: technology and innovation clusters for scientists, engineers and businesses to work together to turn R&D into new products and services. (Marketline, 2019)

Favorable policies for technology

As the UK is at the forefront of new technology, there are good opportunities for the development of relatively nascent fields. The government has implemented incentives such as tax concessions to make investment in such industries an attractive proposition.

In November 2017, the government unveiled a new industrial strategy to boost economic productivity and embrace the opportunities presented by technological change. The strategy aims to make the country the most innovative nation in the world by 2030. (Deloitte, 2019)

Lack of skilled personnel

Despite the quality of educational and research institutions within the UK, there is a shortage of workers in the R&D sector. The UK has a lack of IT and telecom talent, as the number of graduates with IT-related degrees has declined substantially in recent years. Both R&D and IT are vital to economic growth, and a lack of personnel could pose a serious challenge to the country's attempts to maintain its competitiveness in these areas. (Marketline, 2019)

Increasing cyber attacks

Small businesses are subject to around 10,000 cyber-attacks per day in the UK, which is estimated to cost £4.5bn (US\$5.8bn). Thousands of small businesses are victims of phishing attempts, and the incidence of malware, fraudulent payment requests and ransom-ware has become very common. (Marketline, 2019)

LEGAL

Efficient regulatory environment

It takes 4.5 days to start a business in the UK, compared to the OECD developed countries average of 9.3 days. In the World Economic Forum's Global Competitiveness Report of 2018, the UK ranked 11th out of 140 countries in the parameter of efficiency of legal framework in challenging regulations. (Marketline, 2019)

Tax rate and tax compliance cost

According to Paying Taxes 2018, the UK's total tax rate (aggregate of profit taxes, labor taxes and other taxes) was 30.7%, lower than the EU and EFTA average of 39.6%. The time taken to comply with taxes is some 110 hours, lower than the EU&EFTA average of 164 hours. A low tax burden and compliance costs make a country more investment friendly environment. (Marketline, 2019)

Corporate tax reduction

The government cut the rate of corporate tax to 20% on April 1, 2015. The rate was further reduced by 1% to 19% effective April 1, 2017. Since then the rate has been kept unchanged. This reduced rate is a welcome for businesses, as they can spend a greater share of their profits on expansion. The step also helped the UK increase its competitiveness in the Europe area. This policy will make the UK a favourable investment destination for large businesses. (Marketline, 2019)

Lack of incentives to attract FDI

Germany is becoming increasingly attractive to the eyes of international investors. Its emergence from recession and economic leadership in Europe is seen as a challenge to the UK as a destination for foreign investment. This is due to the restrictions in foreign investment in the UK are higher than other peer nations like Germany, Greece, Denmark and Belgium in 2018.

Funding is also an issue, since the Brexit referendum funding from the European Investment Fund has collapsed and no domestic replacement have been announced. The European Investment Bank is also slashing its involvement, with more cuts to follow.

In order to ensure that London continues to retain its prime position talent and funding are two main challenges which need to be addressed. (Marketline, 2019)

ENVIRONMENTAL

Fashion Sustainability

Fashion is a big business in the UK worth £32 billion in 2017. More clothes per person are bought in the UK than any other country in Europe. The industry employs 890,000 of the total workforce in retail, manufacturing, brands and fashion design businesses. According to McKinsey the global apparel, fashion and luxury industry outperformed all other markets in profitability between 2003 - 2013.

Nevertheless, more than \$500 billion of value is lost every year due to clothing underutilisation and the lack of recycling, according to the Ellen McArthur Foundation.

In September 2015, the UK signed up to the United Nations Sustainable Development Goals including a commitment (SDG 12) to ensure sustainable consumption and production patterns. The UK is focusing its attention on:

- The social cost of our clothing
 - Fashion's environmental price tag
 - Textile waste and collection
 - New economic models for fashion industry
- (UK Parliament, 2019)

High air pollution

In June 2010, the European Commission (EC) issued a second and final warning to the UK over its air quality, asking the country to develop a pragmatic solution to pollution. London suffers high levels of air pollution, while Manchester, Glasgow and Birmingham have dangerous levels of NO2. Exhaust fumes and emissions from factories and power stations are the main causes. According to the Royal Colleges of Physicians and of Pediatrics and Child Health in 2017, 40,000 early deaths occur annually due to air pollution in the UK. (Marketline, 2019)

Carbon budget

The government has started a mandatory scheme for large public and private sector organizations to boost their energy efficiency and reduce carbon emissions. Emphasizing more on the issues related to climate change, the government of the UK amended its target in June 2019 to reduce emissions to zero by 2050. (Marketline, 2019)

2.1.2 PESTLE STRENGTH AND WEAKNESS ANALYSIS

P	Strong position in global politics Brexit	Strength Uncertain
E	Investment Climate Brexit Investment Pro Innovation Pro Business Ecosystem Trade cost for Brexit	Strength Weakness Strength Weakness
S	Education System Immigration of Talents	Strength Weakness
T	Increasing R&D expenditure Favorable policies for technology Lack of skilled personnel Increasing cyber attacks	Strength Strength Weakness Weakness
L	Efficient regulatory environment Tax rate and tax compliance cost Corporate tax Lack of incentives to attract FDI	Strength Strength Strength Weakness
E	Fashion Sustainability High air pollution Carbon budget	Strength Weakness Strength

2.1.3 PESTLE CLUSTER



(Figure 8. Forward's PESTLE cluster)

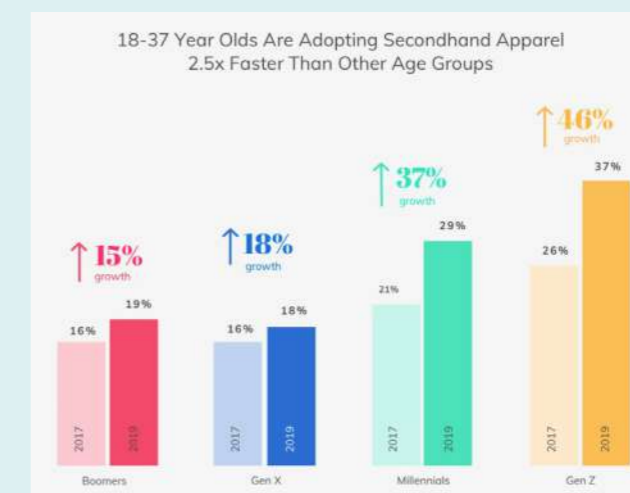
2.1.4 INDUSTRY TRENDS

CONSUMER TRENDS

1. ENVIRONMENTALLY CONSCIOUS CONSUMERS

1.1 SHARING/SECOND HAND ECONOMY

More and more consumers are driven by a desire for more environmentally conscious purchases, consumers are looking for affordable solutions, leading to the growth of second hand economy. (Mintel, 2020)(Figure 9)



(Figure 9. Percentage of secondhand consumption by age group)

1.2 ECO-SHAME

In the past few years we have witnessed sustainable products journey from high-end and rare to affordable and widespread. When eco-alternatives go mainstream, they're no longer an exciting status currency. Eco-consumption becomes less about the status of opting in, and more about the shame of opting out. (TrendWatching,2020)

1.3 ORGANIC TECH

With the technology market evolving ever faster, organic technology offers a way for consumers to shop guiltlessly. Made from recycled materials to appeal to economical shoppers, biodegradable electronics decrease cost of manufacturing by using free materials to equal lower price points and higher profit margins. (TrendHunter, 2020)

2. EMPOWERED DIGITAL CONSUMERS

2.1 REAL TIME PERSONALISATION

39% of global businesses declared to have started delivering personalized experiences in real-time through features as facial recognition, sensors and smart objects. The result is ever-heightening expectations for responsive personalization. (Adobe and Econsultancy, 2019)(Figure 10).



(Figure 10. Value of personalisation, McKinsey 2019)

2.2 PHYGITAL COMMUNITY

Consumers expect seamless shopping journey, easily switching from online to offline. Both presence are indispensable, as consumers both demand the online convenience and the offline human interaction. Moreover, in the next few years is forecasted a rise in community-based economies, people will have access to everything at their doorstep. (Mintel, 2020)

2.3 PRIVACY

Consumers are increasingly aware of the value of their data. In 2020, it will be about how companies will be able to protect consumers data to gain the trust and loyalty of customers. Businesses which does not take into account this point will face backlash and easily fade out by the empowered customers. (McKinsey, 2020)

1. PEER TO PEER SELLING

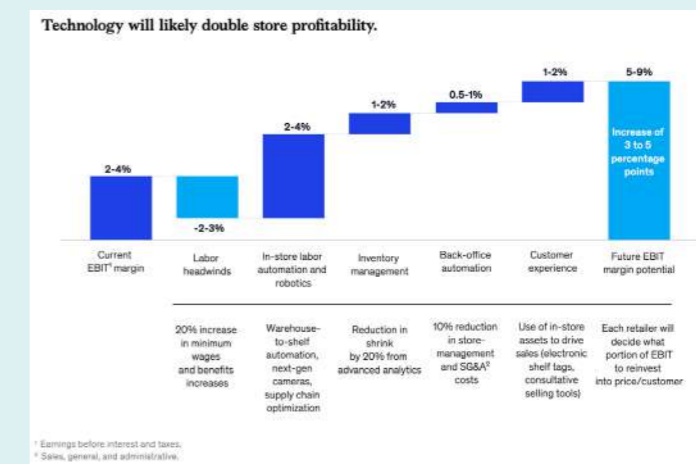
Today, companies such as Depop are growing at lightning speed by allowing their app-based communities to buy, sell and share their used fashions. We are witnessing a trend where commission-based businesses are on the rise, companies functions as bridge between brands and consumers, for instance Farfetch. (Forbes, 2019)

2. ADVANCED GEOSPATIAL ANALYTICS

The in-store footage is drastically declining, forcing a history record-high number of stores to close. McKinsey report 2018 states that the past measures to assess the performance of the store are not updated to today's Omnichannel retail approach, as consumers might browse in-store and purchase online. Thanks to advanced geospatial analytics each store will get credit for all the sales in which it played a role, whether those sales happened offline or online. (McKinsey, 2018)

3. SMART STORES

Fully unmanned retail operations will rise but only limited to discount and convenience store, as consumers pushback against cashless payments and seek more 'human' interaction. Nevertheless smart retail indicates technological devices inserted in the offline environment to defy retail pain points, smooth and enhance consumer journey experience. (Figure 11)



(Figure 11. Impact of Technology on store profitability, McKinsey 2020)

LIFESTYLE TRENDS

1. MOBILE DRIVEN

People spend an average of three hours and 15 minutes on phone everyday according to the Guardian 2019 and the time is forecasted to steadily increase. In order to succeed businesses should adapt their product and campaigns to mobile devices, the m-commerce is gaining shares from e-commerce.

2. WELLBEING

Thanks to advanced medical cares, the life expectancy is growing, as result world's older population grows dramatically. A key lifestyle trend for this relevant percentage of the population is wellness. Nevertheless, the young population is as well embracing this lifestyle, people are realising and concerning about mental health due to more and more demanding and pressuring work placement. Both physical and mental wellness are rising trends and will open up to thousands of new opportunities within the market.

MARKETING TRENDS

1. CONVERSATIONAL MARKETING

Conversational marketing engages with customers in real time, rather than requiring them to wait a response. This trend will be seen to be affirmed in 2020 thanks to the technology of AI. (Forbes, 2020)

2. VOICE SEARCH OPTIMISATION

Voice search is on the rise, users are increasingly using Siri, Alexa etc to answer their questions. In 2020, it is seen to be fundamental for website to optimise for voice search. (Forbes, 2020)

3. SENSORY IMMERSION

Consumer are saturated with content. To create memorable impact, brands are building interactive marketing experiences that engage and delight each of the five senses, deepening impact beyond what's possible from only a screen. (Forbes, 2020)

PROMOTION TRENDS

1. OVER THE TOP ADVERTISING

Over the top advertising will drastically accelerate in 2020, as brands start realizing the effectiveness of hyper-targeting. Moreover, OTT campaign compared to traditional advertising provides clearer insights and ROI for businesses. (Forbes, 2020)

2. GROWTH OF TIKTOK

After years of growth of Instagram, TikTok a short video-based platform is growing at lightning speed, gathering millions of followers. Brands are starting to consider this platform as people are saturated with Instagram content which compared to TikTok results in less engaging and appealing to today's consumers. (Forbes, 2020)

3. DATA

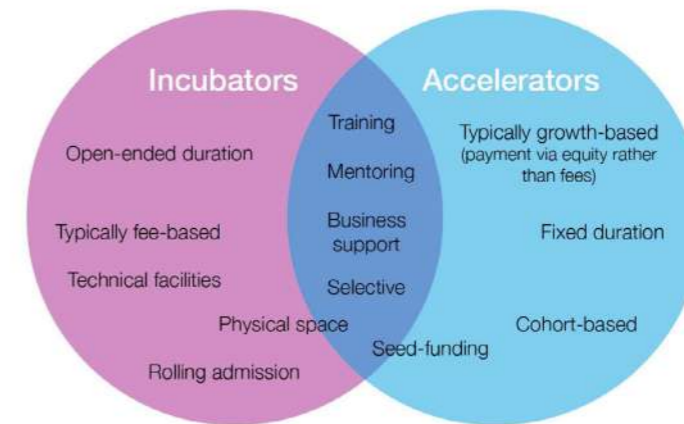
Thanks to the new technologies, businesses are able to capture more accurate data than ever, enabling brands to promote targeted customers in a hyper-personalized way. Data-based marketing campaigns drive a stronger impact and ROI. (McKinsey, 2019)

2.2 ANALYSIS OF MICRO ENVIRONMENT

An analytical study of primary and secondary research of the micro environment shows the accelerator market is at its growth stage, the programs delivered are more and more mature and the revenue streams broadening. The accelerator focus in fashion tech offers a complete blue ocean in the UK market and few competitors in the international landscape.

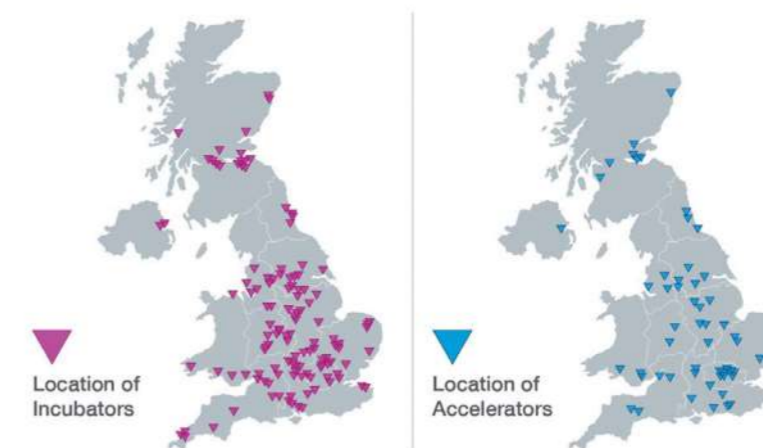
2.2.1 INDUSTRY SIZE

Accelerators and incubators share the common goal of supporting startups through the early and fragile stages of growth. This support can help firms avoid the mistakes of others, access funding quicker, grow faster and increase their chances of survival. (Gov.UK, 2017) (Figure 22)



(Figure 22. Services provided by Incubators and Accelerators, Bone et al. 2017)

Bone et al. (2017) identified that at the time of data collection (November 2016 - March 2017) there were 205 incubators and 163 accelerators in the UK. However, the number of programs is still growing and so we would estimate that the total would likely be larger today. (Figure 23)



(Figure 23. Distribution of Incubators and Accelerators in UK, Bone et al. 2017)

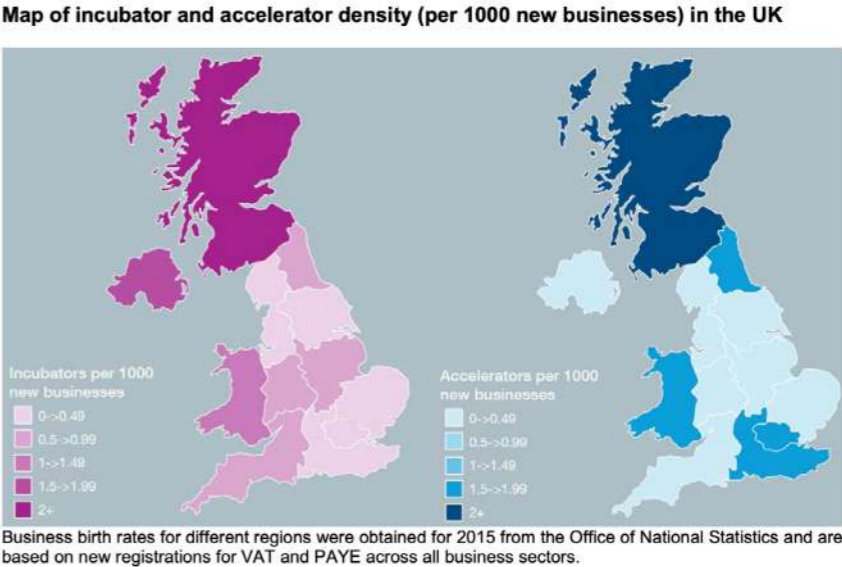
2.2.2 MARKET SIZE

According to findings in the Global Accelerator Report 2016 by Gust, 579 accelerator programs have made over \$206,740,005 worth of total investments worldwide in 11,305 startups. In terms of global investments the U.S. and Canada is the most active region, while Europe leads in number of startups accelerated. (Gust, 2016)(Figure 24)



(Figure 24. Top 10 countries by investment and startups accelerated, Gust 2016)

London remains the focal point and is attracting the best human resources from all over the world. The UK is the tech ‘unicorn’ capital of Europe and home to 37 percent of unicorn companies in Europe, with total valuations of more than \$23 billion dollars in total. According to the Centre for Entrepreneurs, the number of new tech companies launched in the UK rose by 14 percent in 2018. London had the highest number of tech startups with 4,752, a 14 percent increase. (Cityam, 2019) More than half of accelerators are currently based in London, while incubators are spread relatively evenly throughout the UK. Scotland, Wales and Northern Ireland have a greater concentration of both incubators and accelerators, relative to the number of new businesses, than England. (GOV.UK, 2017) (Figure 25)



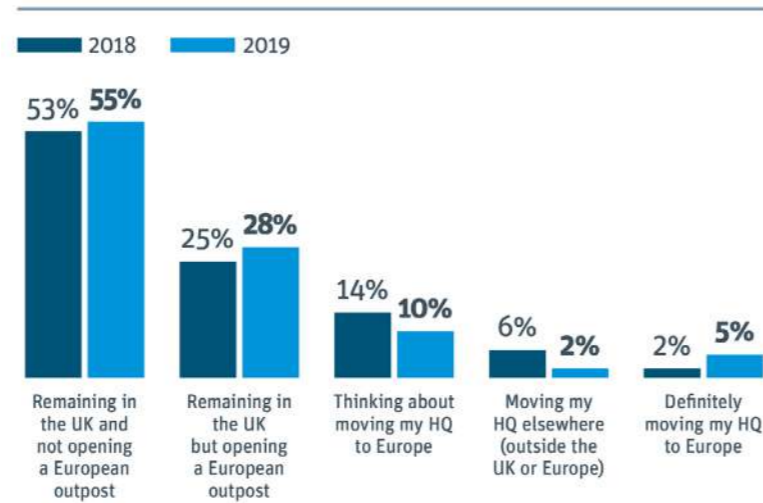
(Figure 25. Map of Incubator and accelerator density per 1000 new businesses in UK, Bone et al 2017)

The number of venture capital firms (VCs) has grown by 15.5% each year between 2011 and 2015, according to data from CB Insights. This growth in corporate engagement in the startup ecosystem is foreseen to be spread over the accelerator industry. As the accelerator industry matures, we are seeing increased collaboration between accelerators and corporations. Accelerators can help corporations to efficiently and effectively engage with startups, while corporations can help accelerators funding operations in the short-to-medium term, as startups’ exits are often far out. (Gust, 2016)

2.2.3 CURRENT MARKET ANALYSIS

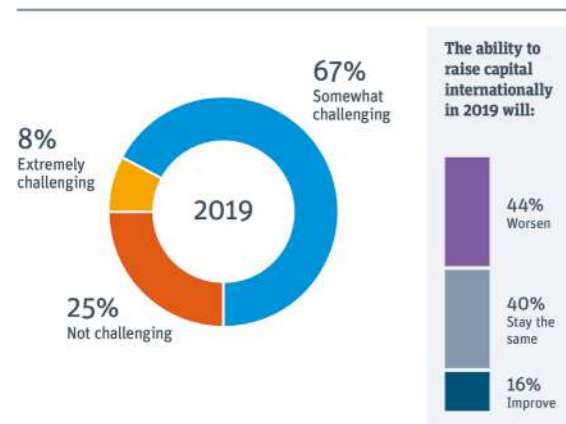
With access to European markets a concern, 28 percent of startups say they plan to open a mainland European outpost. Still, the UK appears set to remain a vibrant centre of global innovation: Eight in 10 startups say they have no thought of moving their headquarters outside the UK. (SVB, 2019) (Figure 26)

As a result of the 2016 Brexit vote, I am:



(Figure 26. Brexit impact on startup based in UK, SVB 2019)

What is your view of the current fundraising environment?



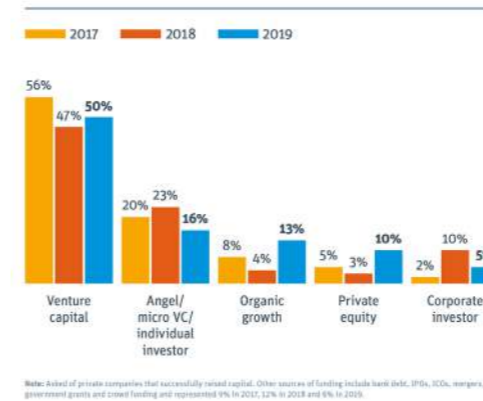
(Figure 27. Brexit impact on startup based in UK, SVB 2019)

Three in four UK startups successfully raised capital last year, and a quarter says fundraising is not challenging. This proves domestic capitals are actively investing in tech companies. But the overall outlook for FDI is less positive: 44 percent believe that access to funding from international sources will decline compared with 30 percent a year ago. (Figure 27)

A large percentage of startups expect their fundings to come from venture capital. There is a growth in the percentage of startups that say they plan to rely on organic growth for funding needs. (Figure 28)

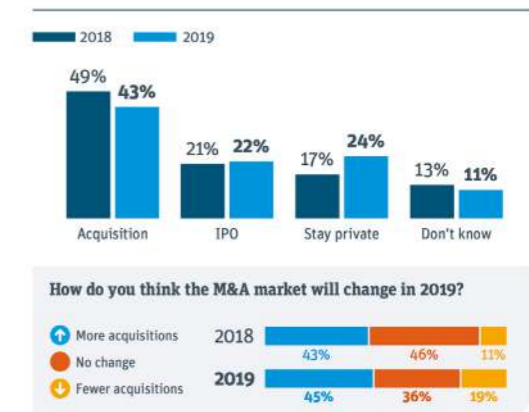
While acquisition remains the most likely exit path, a growing number of UK startups say they expect to stay private. Eight in 10 startups think M&A activity will grow or remain about the same in 2019. (Figure 29)

What do you expect to be your company's next source of funding?



(Figure 28. Startup founding source in UK, SVB 2019)

What is the realistic long-term goal for your company?



(Figure 29. Startup long term goal, SVB 2019)

According to Gust Accelerator Report 2015, a large margin of accelerators globally followed the traditional “cash-for-equity” model, first established in 2005 by Y Combinator, which involves investing a small amount of seed money in a startup, in exchange for equity (usually between 5% and 10%). Due to the small number of exits, the model has proven insufficient in funding accelerator’s operations.

Accelerators are exploring new revenue streams: 90.4% of accelerators plan to increase their revenue in the short-medium term by relying on additional revenue models to exits: charging for mentorship, subletting office space, hosting events, and working with corporations. Corporate revenue generated by accelerators came from two main sources in 2016: corporate partnerships, generally in the form of a jointly-run acceleration program created by the accelerator on behalf of the corporation, and corporate sponsorship packages sold by accelerators.

2.2.4 PORTER'S 5 FORCES

FORCES	IMPACT	ELEMENTS
<p>BARGAINING POWER OF CUSTOMERS</p>	<p>MID-LOW</p>	<ul style="list-style-type: none"> - According to the UK government report Business Incubators and Accelerators: the national picture published in 2017, UK has a very high concentration of accelerators in London: More than half of accelerators are currently based in London, while incubators are spread relatively evenly throughout the UK. - The number of startups based in London is as well high, it is estimated that there is not even one accelerator for every 1000 start ups: 0.8 accelerator per startup. (J. Bone, 2017) - Startups give great importance to the reputation of accelerators in the market, as the program will be written in their startup CV and a better known name is attractive to investors. Moreover thanks to today's facilities to travel, startups are not restricted to one country or city, but look for accelerators worldwide. - UK is a well known tech hub centre, every year millions of tech startups decide to set up their company in this country, nevertheless there is a lack of fashion tech focused startup accelerators, therefore the market's opportunity is yet to be explored.

FORCES	IMPACT	ELEMENTS
<p>RIVALRY AMONG EXISTING FIRMS</p>	<p>HIGH</p>	<ul style="list-style-type: none"> - London, as a leading global financial centre has also been accelerator's favourite location to set up, indeed London has the highest density of accelerator companies 58% compared to the rest of UK (J.Bone et al, 2017) - Many UK accelerators have very high international rankings and enjoy awareness and reputation among start-ups and corporates. The threat is high to our company as startups are very keen to put high profile accelerators in their startup profile to attract investors. (startupbootcamp, 2020) - The rest of Europe offers as well a high number of accelerator companies, moreover there are many established accelerators that has branches all over the world, although yet not in London, but as international capital. London is definitely a point of expansion for most of them. (ftaccelerator, 2020)

FORCES	IMPACT	ELEMENTS
<p>THREAT OF NEW ENTRANTS</p>	<p>MEDIUM</p>	<ul style="list-style-type: none"> - Accelerator require high level of capital turnover and great network in the industry to secure fundings and relevant partnerships, therefore the barrier to entrance are high. (Appendix 4) - The accelerator market is forecasted to continue to grow in the upcoming years. Although it implies a high level of risk, many successful and lucrative case studies, such as unicorns, are attracting business people's attention. Moreover, new accelerator business structures are being thought to find new sources of revenue. (Gult,2016) - Accelerators is seeing a significant growth in number, which is driven by the increase interest of corporate in accelerators, before 2014 only 37% of accelerator were corporate funded, in 2016 the number increased to 60% (Bone et al, 2017)

FORCES	IMPACT	ELEMENTS
<p>BARGAINING POWER OF SUPPLIER</p>	<p>MID-LOW</p>	<ul style="list-style-type: none"> - Accelerator mostly provide services which does not require any resources or process in specific, nevertheless loss of expertise and talents, due to Brexit, is a serious concern in UK and might affect the business in terms of mentors, but also employees for startups (Marketline, 2020) - As the number of accelerators increase, corporates and brands will have the power to select with whom to partner and fund. As supplier of fundings and investment, but most importantly investor network, corporates should be taken into consideration as suppliers. Therefore corporate might be able to enter into partnership with accelerators at a lower entry point/annual fee.
<p>THREAT OF SUBSTITUTE</p>	<p>HIGH</p>	<ul style="list-style-type: none"> - Many accelerators focus on more than one industry field, in the UK 30% of accelerators do not have a particular area of focus. Technology accounts for a big majority of the accelerator's focus field, thus the threat of substitutes is extremely high as the existing accelerators have already established a reputation and will easier introduce their new services in the market. (Bone et al, 2017) - The concept of incubators and accelerators are blurring, many startups are not happy to exchange a percentage of equity for a brief intensive program. Incubators have similar services but with fixed monthly fees, the offer might be more attractive to startups.

2.3 COMPETITORS ANALYSIS

In the local market, it is present only Centre for Fashion Enterprise an incubator programme initiated by University of Arts of London and London College of Fashion, which is an indirect competitor since they provide incubator programmes. While direct competitors are Startupbootcamp in Milan, Dream Assembly by Farfetch delivering the program in Lisbon, Porto and London, Fashion technology Accelerator based in Milan and Fashion For Good in Amsterdam.

2.3.1 CENTRE FOR FASHION ENTERPRISE

COUNTRY	182 Mare Street, Hackney, London, E8 3RE, UK
BUSINESS	Incubator supported by UAL, LCF, European Regional Development Fund
SECTOR OF FOCUS	Design, Sourcing, Production, Distribution, Fashion Tech, Sustainability
ABOUT BUSINESS	Centre for Fashion Enterprise is London's Pioneering Fashion & FashTech Business Incubator. Centre for Fashion Enterprise is partly financed by the European Regional Development Fund (ERDF). The FTEF project vision is to support the new ecosystem emerging in London, recognising the convergence of fashion and technology SMEs. CFE provides the tools to boost brand confidence – for designers, manufacturers, and buyers, to ultimately reach economic sustainability.
BUSINESS OBJECTIVES	Supporting all kinds of London-based designer businesses: Fashion, Jewellery, Accessory, FashTech.
BUSINESS STRATEGIES	From strategic advice on progressive business solutions to bespoke mentoring from industry leaders and key influencers. CFE provides the tools to boost brand confidence – for designers, manufacturers and buyers, to ultimately reach economic sustainability.
DURATION	From two-day workshops to two-year programmes.
PROGRAMMES	Market Entry - 2 days Fashion Pioneer - 1 season Fashion Production 2- 12hours Jewellery Pioneer - 2 day Fashion Tech Pioneer - 6 months Fashion Production 1- 2 days Fashion Accelerate - 4 seasons Jewellery Production 1-2 days Fashtech accelerate - 6-12 months BBE Fashion BBE FashTech
SERVICES	- 1 to 1 mentor - Workshops - Access to spaces - Free access to resources (BOF, WGSN), equipments - Special deals with Amazon, Zipcar, Google - Investor network

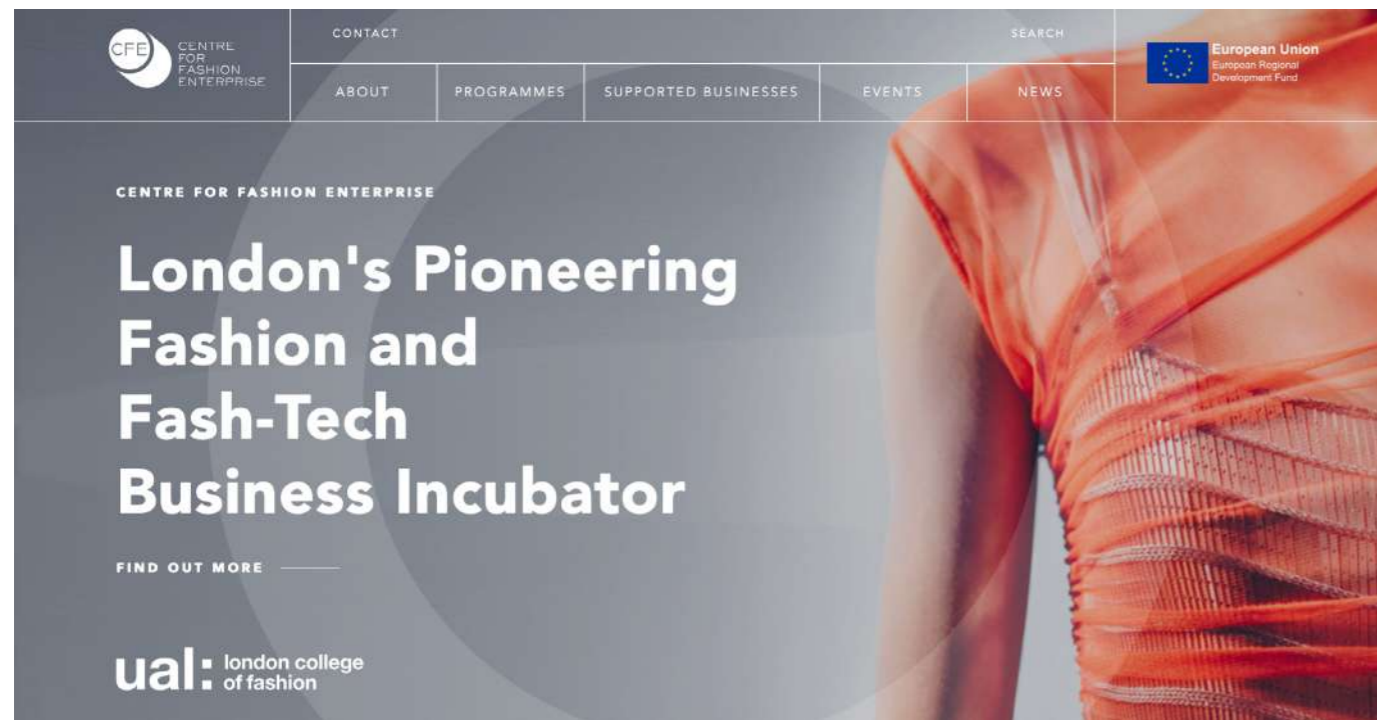
CENTRE FOR FASHION ENTERPRISE

FIELD COVERED	<p>Fashion: Business Planning, Finance, Accountancy, Legal & IP, Range planning, Costing & pricing, Production, Sales strategies, Marketing & PR, Digital</p> <p>Production 1: Sourcing fabric and trims, Finding the right manufacturer, Successful communication with your suppliers, Achieving the right quality, Cost analysis and price negotiations, Sustainability – what is it and how to achieve it, Shipment and delivery, Critical paths and production planning</p> <p>Production 2: Finding new manufacturers, domestic and offshore, Legal requirements for fabric testing, Introducing new product categories, Fashion business software, Expanding your production team, Costing and pricing, Production planning, Import and Export regulations, Improving quality, Finding the perfect fit.</p> <p>Fashion Tech: Strategic Business Planning, Accountancy, Legal & IP, Product development, Access to finance and funding, Routes to market, Marketing & PR, Storytelling and Pitching, Branding, Digital strategies</p> <p>Fashion Accelerate: Business Planning, Finance, Range planning, Costing & pricing, Production, Sales analysis, Marketing & PR, E-commerce & Digital strategies, Studio space, Wholesale production software, Accountancy,</p> <p>Jewellery Production 1: What makes a Designer-Maker?, Jewellery market overview, Understanding the influence of Fashion, Optimising time and profitability, Sourcing manufacturers, How to delegate effectively, Defining brand value, Costing, Business model exploration</p> <p>FashionTech Accelerate: Business planning and business modelling, Accessing finance, How to manage brand positioning and maximise PR, Branding and brand identity, Developing e-commerce and digital strategies, Costings, pricing and profit margins, Innovation and product development, Product diversification, Personal and professional development, Production planning and sourcing, Business coaching</p> <p>BBE Maximising Brand Equity, Brand valuation and proposition, Funding options pros and cons, Building your proposition, Preparing your business and team, Legal side of investment, Tax incentives, Alternative forms of finance, Funding pitfalls and how to avoid them, How to prepare a killer pitch</p>
TARGET CONSUMER	Fashion, Jewellery and Accessories designers, Fashion Tech entrepreneurs, Textile production based in a London borough

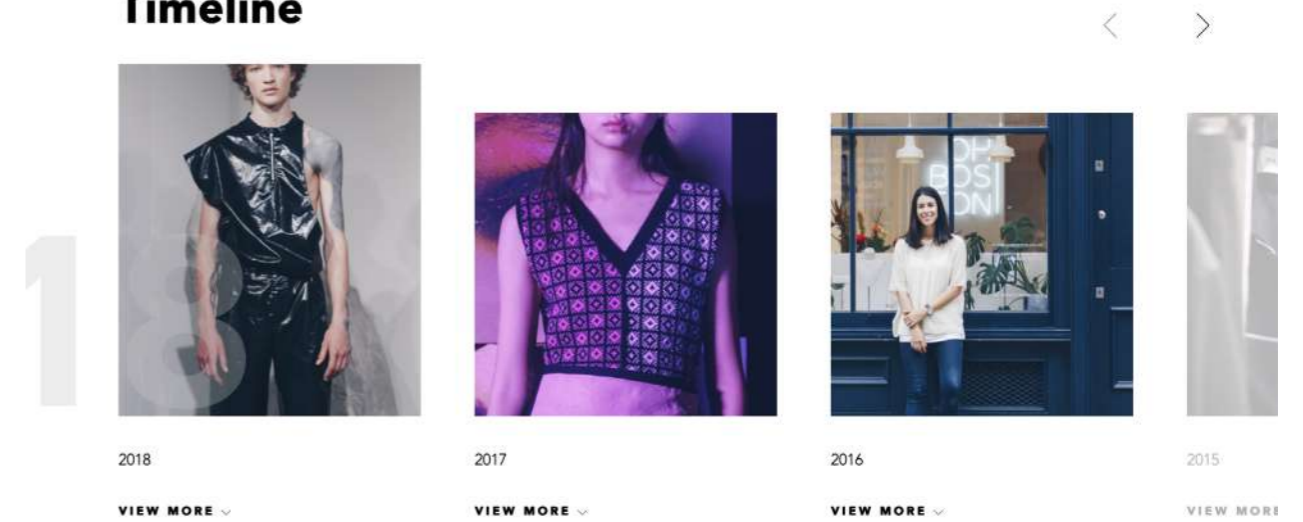
CENTRE FOR FASHION ENTERPRISE

REQUIREMENTS	Designers based in a London Borough specialised in Fashion, Jewellery, Accessory, FashTech that has been operating the business minimum for 6 months (Market entry) /12 months (Fashion Production) /12 months with sales over 10K sales (Fashion & Jewellery Pioneer) / 4 fashion seasons or 2 years with annual sales 50-100k and 10-20 stockists or E-commerce/ 24 months with 50k sales in the previous 12 months
COMMUNICATION METHOD	Facebook, Twitter, LinkedIn, Instagram, Tumblr, Newsletter
MENTORS	<ul style="list-style-type: none"> - Sarah Blackburn, Garment Tech Consultant, Dot and Cross - Angela Quintrell, Product range planning, pricing & sales - Paul Cash, Branding, Rooster Punk Group - Amanda Baker, Branding, Rooster Punk Group - Richard Hughes-Jones, Lean Business Model - Sam Roberts, Digital Strategy, Liberty Marketing - Dr Stacie Stahnke, Personal Professional, Go Spire - James Sweeney, Market Entry Programme, Transive - Grant Boston, Market Entry Programme, Transive Ltd - Gabbi Cahane, Pitch deck and Investment Mentor, Multiple London - Emma Zangs, Communication and Movement Coach - Sarah Thelwall , Cashflow and financial Planning, Creative United - Nigel Rust , Cashflow and financial Planning, Creative United - Stuart Balmer , Cashflow and financial Planning, Creative Unite - Helen Panzarino, Cashflow and financial Planning, Creative United
INVESTORS & PARTNERSHIPS	Define, Worth Project, Indonesia Fashion Forward, YOTA Programme, Fashion Innovation Agency, British Fashion Council, Digital Anthropology Lab
ALUMNI	Erdem, Richard Nicoll, Peter Pilotto, Meadham Kirchhoff , Mary Katrantzou.
STRENGTHS	London Pioneer Fashion Incubator Sustainable and Tech focus Supported by LCF, UAL and EU regional development fund: access to spaces resources, networks and events
WEAKNESSES	Lack of fundings Focus in the design field

CENTRE FOR FASHION ENTERPRISE



Timeline



Our programmes



BBE FASHTECH

For companies in need of business and investment planning

[FIND OUT MORE](#)



BBE FASHION

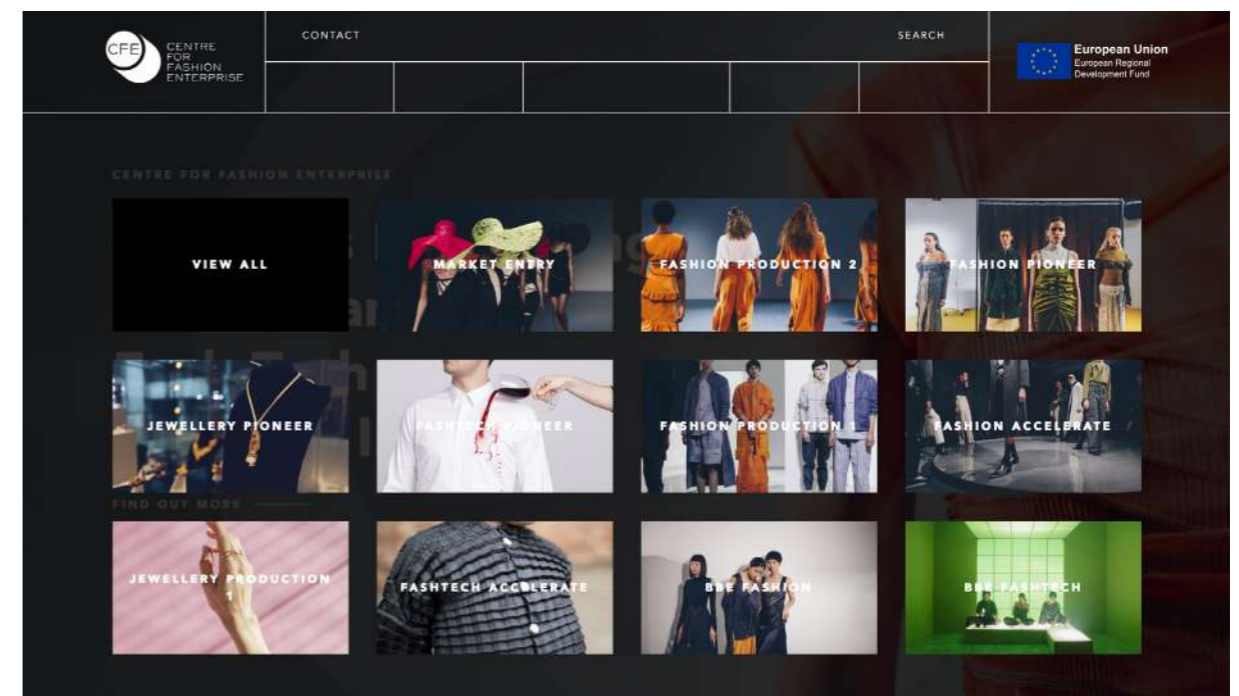


FASHTECH ACCELERATE



JEWELLERY

(Image 5 & 6. Screenshot of Centre For Fashion Enterprise website; source: fashion-enterprise.com2020)



(Image 7 & 8. Screenshot of Centre For Fashion Enterprise website; source: fashion-enterprise.com2020)

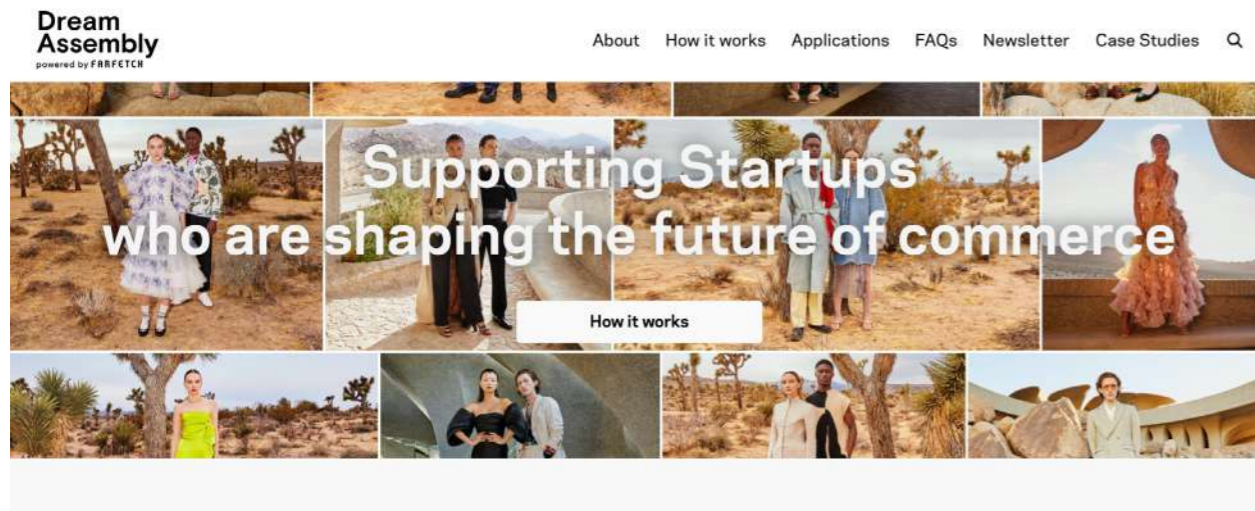
2.3.2 DREAM ASSEMBLY BY FARFETCH

COUNTRY	Lisbon, Porto, London
BUSINESS	Accelerator
SECTOR OF FOCUS	tech-based or tech-enabled company with the ambition to shape the future of commerce
ABOUT BUSINESS	Farfetch Limited is the leading global technology platform for the luxury fashion industry. Founded in 2007 by Jos� Neves for the love of fashion, and launched in 2008. Today the farfetch.com Marketplace connects customers in over 190 countries with items from more than 50 countries and over 1,100 of the world’s best brands, boutiques and department stores, access to the most extensive selection of luxury on a single platform.
BUSINESS OBJECTIVES	For Dream Assembly, we’re looking to support the best technology-focused startups who are shaping the future of commerce and who share our vision to build the next generation of commerce together.
BUSINESS STRATEGIES	Through its business units, which also include Farfetch Platform Solutions (incorporating Store of The Future and Farfetch Black & White Solutions), Browns, Stadium Goods and New Guards Group, Farfetch continues to invest in innovation and develops key technologies, business solutions, services and brands for the luxury fashion industry.
DURATION	7 weeks
PROGRAMMES	7-week accelerator programme
SERVICES	Workshops One-to-one sessions with senior leaders and mentorship meetings Direct access to Farfetch’s expertise in the luxury fashion and technology. Network opportunities with investors and luxury brands Financial Support 30k Working space Demo Day
PRICES	No equity required, but a convertible note, which converts into shares only if the company raises over 300k
FIELD COVERED	Luxury Fashion, Marketing, Experimentation, Operations, Technology and Business Development
TARGET CONSUMER	Early age Fashion tech startup goes through a selection process, only few are chosen to be accelerated.

DREAM ASSEMBLY BY FARFETCH

REQUIREMENTS	Worldwide commerce tech startups
COMMUNICATION METHOD	Newsletter, facebook, Twitter, LinkedIn, Instagram
MENTORS	Andreia Campos Luis Trindade Filipa Neto Fiona Disegni Nina Patel Marina Atarova & 100+
INVESTORS & PARTNERSHIPS	FARFETCH
ALUMNI	Buy Buddy, Mirow, Eon, Good on you, Auverture, DDMO
STRENGTHS	Farfetch: unicorn startup Strong network with luxury brands Strong brand awareness and credibility Strong in fashion tech
WEAKNESSES	Area of expertise retail tech only Only offer accelerator program of 7 weeks Program takes place in Lisbon

DREAM ASSEMBLY BY FARFETCH



11

Countries

650+

Applications

60+

Accelerated Startups

100

Mentors

What you get

Dream Assembly's mission is to support the best entrepreneurs, teams and technology that are shaping the future of commerce. We believe that the whole luxury fashion industry, including Farfetch, can benefit from supporting the next generation of technology companies.



Mentorship

You will have access to our expertise in the luxury and technology industries and be able to meet and work with our senior leaders and expert teams.



Networking

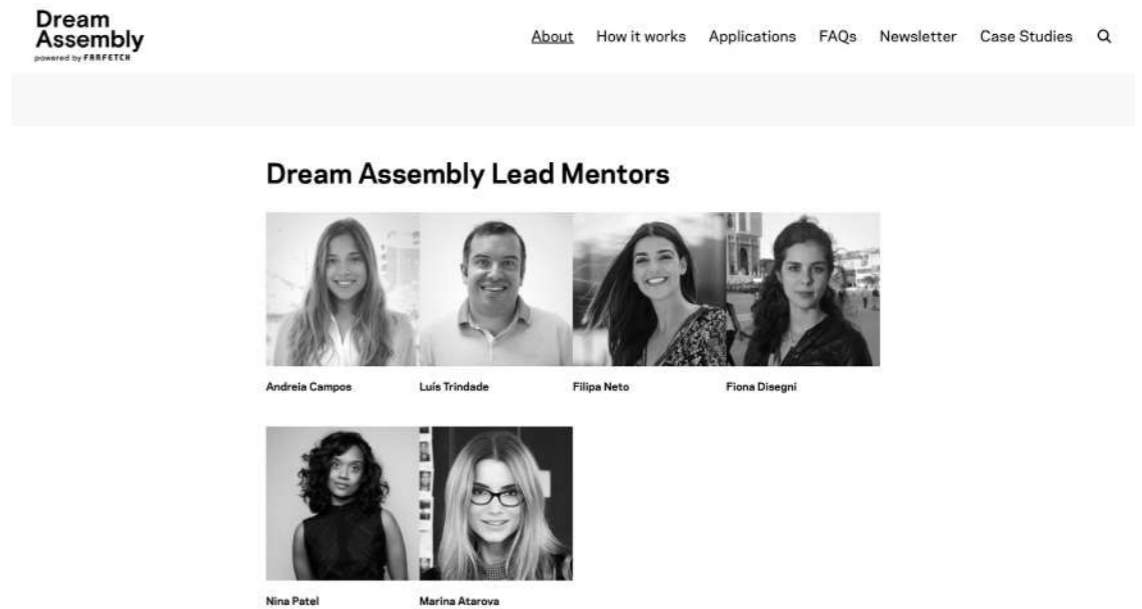
We will connect you to relevant contacts and industry leaders during the program, including a full week in London, based at our HQ, filled with meetings with investors, luxury brands and potential clients.



Support

As part of Dream Assembly, the selected startups will receive 30.000€ in a convertible note to help cover operating costs and expenses.

(Image 9 & 10. Screenshot of Dream Assembly website; source: dreamassembly.com 2020)



Focus

For Dream Assembly, we're looking to support the best technology-focused startups who are shaping the future of commerce and who share our vision to build the next generation of commerce together.

So, if you are a tech-based or tech-enabled company with the ambition to shape the future of commerce, apply now.

Where?

Lisbon, the city with a wide glittering river, palaces and a castle, seven hills and undeniable appeal. Startups will be based in our office in Lisbon, with the opportunity to spend time in **London** and **Porto** during specific weeks of the program.

(Image 11 & 12. Screenshot of Dream Assembly website; source: dreamassembly.com 2020)

2.3.3 FASHION TECHNOLOGY ACCELERATOR

COUNTRY	via Forcella, 13 - 20144 Milano, ITALY
BUSINESS	Accelerator
SECTOR OF FOCUS	Fashion Tech
ABOUT BUSINESS	<p>Since 2014, Fashion Technology Accelerator Milan's aim is to advance the fashion industry through innovative business models and the use of digital processes. Today we are part of an international network with the main office in Milan and a subsidiary in London.</p> <p>Being highly industry-specific and with a global reach, we select and work with the best players worldwide. For this reason, in 2018 Fashion Technology Accelerator has been chosen by Hatcher+ as their global partner to invest in fashion technology startups.</p>
BUSINESS OBJECTIVES	We are an international hub that fosters digital and technology innovation in Fashion, Luxury and Retail industry. We help startups and young enterprises accelerate their businesses.
BUSINESS STRATEGIES	We have two activities dedicated to startups: The Acceleration and Training programs. The first one is a 6-month program, designed to accelerate revenue-generating companies. The second one is a short-term program designed for aspiring entrepreneurs and early stage startups who want to increase their knowledge and entrepreneurial skills. We also help corporations and large companies with Discovery and Innovation.
DURATION	6 Months
PROGRAMMES	<p>Coworking space</p> <p>International Project</p> <p>Fashion Tech Masterclass (free online course, 1h10)</p> <p>Corporate services</p> <p>Acceleration Program 6 months</p>
SERVICES	<p>Corporate services:</p> <p>Technology scouting, Acceleration, Workshops, SV innovation Transfer</p> <p>Accelerator:</p> <p>Diagnosis, Strategic Focus, Competences, Assessment, Financial Strength, Digital Strategy, International Expansion, Fund raising, Goals Setting, Plan Implementation</p>
PRICES	<p>Desk 25/day , 200/month, Meeting Room 15/hour</p> <p>Acceleration program 60k service for 5% equity</p>

FASHION TECHNOLOGY ACCELERATOR

FIELDS COVERED	<p>B2B services</p> <p>Custom products</p> <p>E-commerce</p> <p>Promotion</p>
TARGET CONSUMER	Fashion Tech startups all over the world, no reallocation in Milan required
REQUIREMENTS	Revenue-generating, Initial market tested, Proprietary technology and/or business model, High scalability, Attractive market size, Exit potential
COMMUNICATION METHOD	Featured on Vogue, facebook, LinkedIn, Blog, Instagram
MENTORS	<p>Silvia Zancarli,</p> <p>Lanita Layton,</p> <p>Anna Mazzer,</p> <p>Shiyi Xu,</p> <p>Andrey Golub,</p> <p>Gianluca Girard and 30+</p>
INVESTORS & PARTNERSHIPS	<p>e-pitti.com</p> <p>We manage group</p> <p>Decoded fashion</p> <p>Fashionbi</p> <p>Fashion for good</p> <p>Retech</p> <p>Great content</p> <p>Stentle</p> <p>Istituto Marangoni</p> <p>Centre for fashion enterprise</p>
ALUMNI	<p>Book look</p> <p>Cloudrobe</p> <p>Artknit</p> <p>Dress you can</p> <p>1trueID</p>
STRENGTHS	<p>Partnership with leading fashion schools UAL and Istituto Marangoni which has campuses all across the world</p> <p>Corporate service as revenue</p> <p>Many events also open to the public</p> <p>Do not require physical presence of startup during the accelerator program</p>
WEAKNESSES	No fundings but only services in exchange of 5% of equity

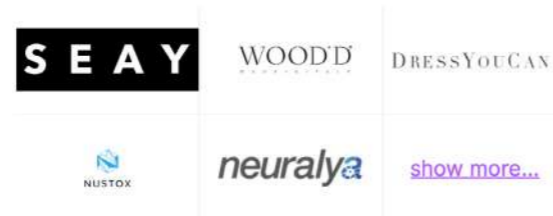
FASHION TECHNOLOGY ACCELERATOR

The screenshot shows the homepage of the Fashion Technology Accelerator. At the top left is the logo 'FASHION TECHNOLOGY ACCELERATOR'. The navigation menu includes 'Services', 'Portfolio', 'About', and 'Contact Us'. The main headline reads 'The leading accelerator for fashion technology startups.' Below this, a paragraph states: 'We are an international hub that fosters digital and technology innovation in Fashion, Luxury and Retail industry. We help startups and young enterprises accelerate their businesses.' A 'more' link is provided. Two featured programs are highlighted: 'Tailored Mentoring' (For your startup) with 'FTA 1:1 mentorship' and a 'Contact Us' button; and 'Masterclass' (Online) for 'May 18th - 22nd: make your startup grow' with a 'Sign up today' button. A world map graphic is visible in the background.

Portfolio Companies

For each one of them, a different solution. We do care. That's why we gave detailed plans and effective tactics to each one of our startups.

[get to know them](#)



(Image 13 & 14. Screenshot of Fashion Technology Accelerator website; source: ftaccelerator.it 2020)

Our selected Mentors

This section displays a list of six mentors in a two-column grid. Each entry includes a circular profile picture, the mentor's name, and a right-pointing chevron icon. The mentors listed are: Francesco Bottigliero, Barbara Falcomer, Gabriele Lunati, Leonardo Raineri, Roberta Trincherio, and Ulrika Wikstrom. A 'show more..' link is positioned at the bottom center of the grid.

Our Services

Activities for business growth.

Welcome to the next level. What we do to help businesses grow and achieve their objectives? We have several activities and methods. And we do so in many ways.

We have two activities dedicated to startups: The Acceleration and Training programs. The first one is a 6-month program, designed to accelerate revenue-generating companies. The second one is a short-term program designed for aspiring entrepreneurs and early stage startups who want to increase their knowledge and entrepreneurial skills.

We also help corporations and large companies with Discovery and Innovation.

Come have a closer look.

Acceleration Program >

FTA Call for Startups - 60K Investment!

Corporate Services >

For digital transformation and innovation

Fashion Tech Masterclass >

Masterclass for Fashion Technology Startups

International Projects >

Special Projects with renowned partners

Events >

Rethinking Fashion Sustainability : 25-26 MAGGIO 2020

(Image 15 & 16. Screenshot of Fashion Technology Accelerator website; source: ftaccelerator.it 2020)

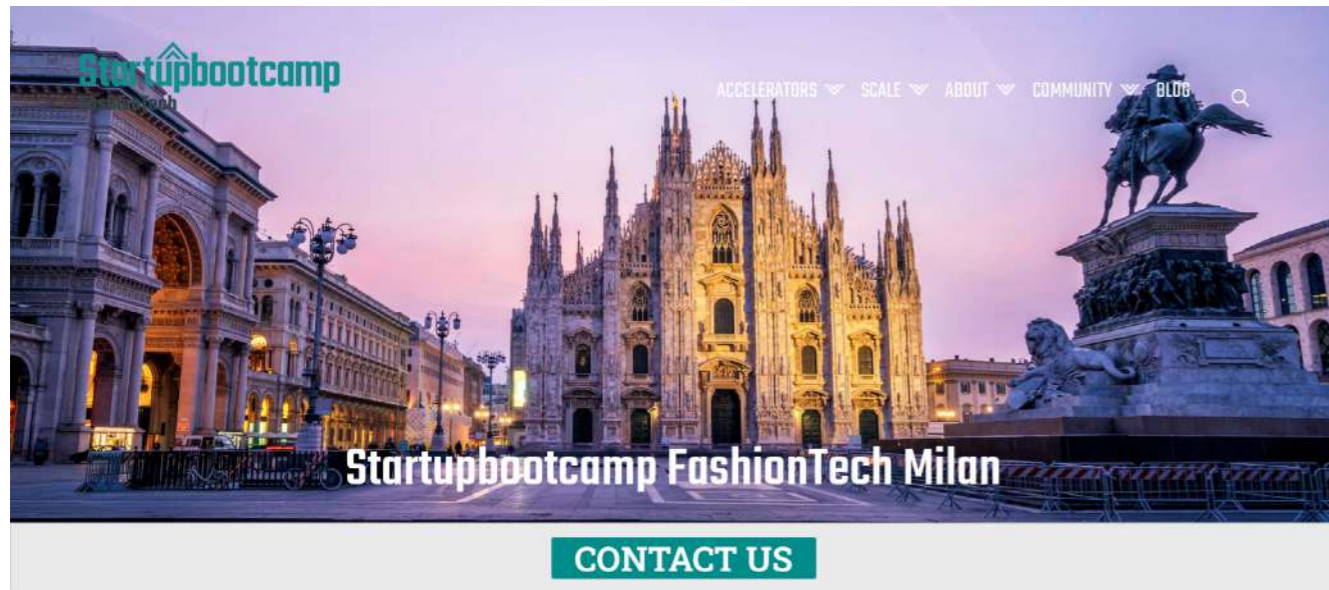
2.3.4 STARTUPBOOTCAMP

COUNTRY	Across the world, Milan for fashion tech
BUSINESS	Accelerator
SECTOR OF FOCUS	All tech enabled startups
ABOUT BUSINESS	Founded in 2010 in Copenhagen with a core mission of supporting the world's best entrepreneurs through all stages of their growth. With deep European roots, soon other entrepreneurs joined the Startupbootcamp movement to expand our mission across Europe, Asia and Americas. We now have more industry-focused accelerator programs than any other organization.
BUSINESS OBJECTIVES	We are on the hunt for determined startups in the FashionTech sector, who are looking to disrupt our world and make it ready for the next decades to come.
BUSINESS STRATEGIES	We support early-stage tech founders to rapidly scale their companies by providing direct access to an international network of the most relevant mentors, partners, and investors in their industry. As each program focuses on an industry, we're able to provide an unmatched level of support to the startups selected into our programs.
DURATION	3 Months
PROGRAMMES	3-months accelerator programme, 1 week scaling program
SERVICES	Masterclasses, Corporate partners Global network Tailored mentorship Coworking space Living expenses 15K Perks and discounts Alumni Growth Program Investor Access Industry events Demo Day
PRICES	8% of equity in return

STARTUPBOOTCAMP

FIELDS COVERED	Sustainable fabric and garment production Smart Materials Digitally driven manufacturing techniques Wearables Supply chain transparency & traceability Retail Tech and Commerce Customer experience and engagement Recycling, waste management and circularity
TARGET CONSUMER	Only 11 startups with fashion tech focus are being selected worldwide for the accelerator program.
REQUIREMENTS	Revenue-generating, Initial market tested, Proprietary technology and/or business model, High scalability, Attractive market size, Exit potential
COMMUNICATION METHOD	Twitter, Facebook, LinkedIn, Youtube, Instagram, Flickr, Newsletter, Blog
MENTORS	Ilaria Santoro, Marco Scatolin, Alessandra Guffanti, Antonio Biafiore 150+ mentors
INVESTORS & PARTNERSHIPS	Prada, Stone Island, Accenture, PWC ect.
ALUMNI	Obsess, Renoon, Bigthix, staiy
STRENGTHS	High ranking, affirmed accelerator Strong in tech Broad industry and corporate network
WEAKNESSES	Not fashion focused

STARTUPBOOTCAMP



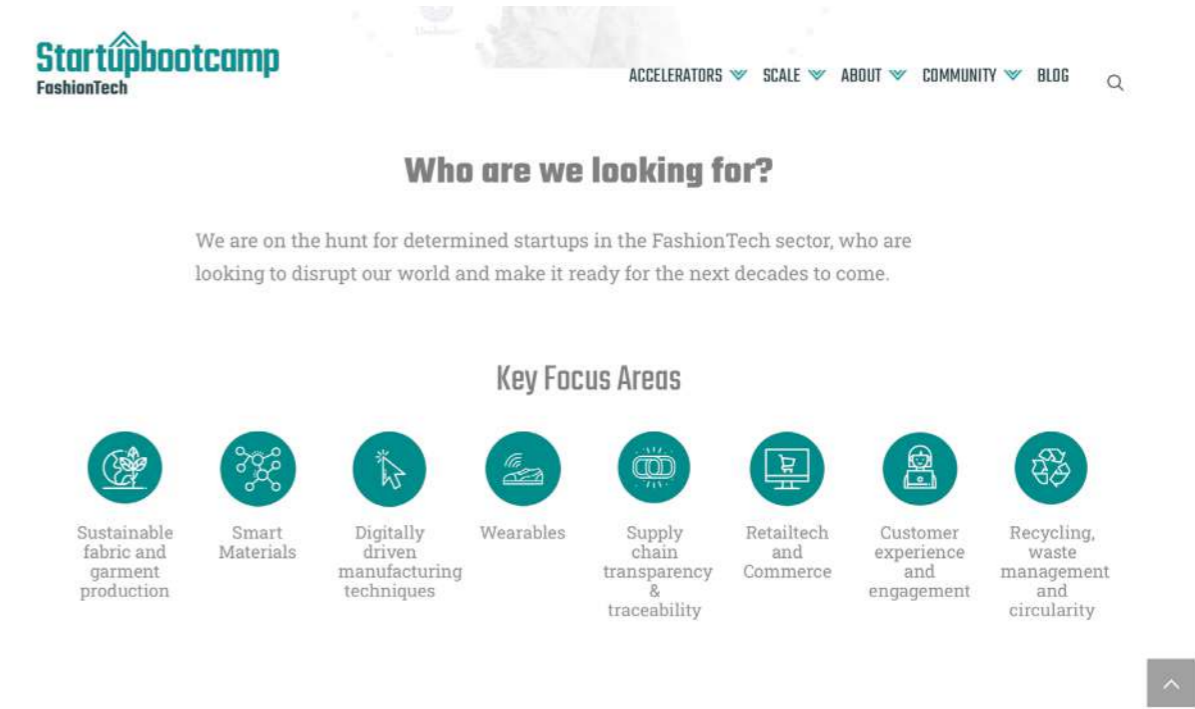
About the Accelerator

Aviv, Lisbon, Shanghai, and so on. In all these cities, Startupbootcamp hosted a event where local startups were able to present their idea, receive one-on-one feedback, learn about the program, and meet with investors from the local ecosystems. Contact us for more info!

Our Partners



(Image 17 & 18. screenshot of Startupbootcamp Milan Fashiontech website; source: startupbootcamp.org 2020)



(Image 19 & 20. screenshot of Startupbootcamp Milan Fashiontech website; source: startupbootcamp.org 2020)

2.3.5 FASHION FOR GOOD

COUNTRY	Netherlands, Amsterdam
BUSINESS	Accelerator
SECTOR OF FOCUS	Sustainable fashion startups
ABOUT BUSINESS	Launched in March 2017 with founding partner Laudes Foundation (formerly C&A Foundation) and an open invitation to the entire apparel industry to join, Fashion for Good connects brands, producers, retailers, suppliers, non-profit organisations, innovators and funders to work together in their shared ambition to make the fashion industry a force for good.
BUSINESS OBJECTIVES	Our mission at Fashion for Good is to bring together the entire fashion ecosystem through our Innovation Platform and as a convenor for change. The fashion industry can transform from the linear 'take-make-waste' model to a circular Good Fashion approach that is restorative and regenerative by design.
BUSINESS STRATEGIES	We support early-stage tech founders to rapidly scale their companies by providing direct access to an international network of the most relevant mentors, partners, and investors in their industry. As each program focuses on an industry, we're able to provide an unmatched level of support to the startups selected into our programs.
DURATION	9 Months
PROGRAMMES	9 month accelerator programme, scaling programme
SERVICES	Introduction to investor/ access to funding Access to Fashion for Good's ecosystem Targeted introduction to industry leaders: brands, retailers and manufacturers Support from a team of dedicated mentors Free office space in the centre of Amsterdam
PRICES	Free from fee and equity

FASHION FOR GOOD

FIELDS COVERED	Raw materials Processing & Manufacturing Retail & Use End-of-Use Transparency and traceability Waste management Worker environment packaging
TARGET CONSUMER	10-15 startups with innovative sustainable fashion business plan
REQUIREMENTS	Sustainable startups
COMMUNICATION METHOD	Twitter, Facebook, LinkedIn, Youtube, Instagram, Medium.com
MENTORS	Anne Gaasbeck, Sustainability & LCA Arjan Brienen, Finance and strategy Bart Vollaard, sustainability Bruce Haase, communications & Marketing David Thomson, Communications & Pitching Engelbert Gieskes, Business & development strategy Erick Bouwer, entrepreneurship, strategy and fundraising Giovanni Beatrice, business development and supply chain Lara Pizzato, marketing and brand strategy Maurits Bos, legal Sjoerd mol, legal Tienko Rasker, finance & fundraising Letty wheeler, impact investing & fundraising Dennis huizing, finance and fundraising
INVESTORS & PARTNERSHIPS	Kering, Otto group, Stella McCartney, Adidas, Chanel, Zalando
ALUMNI	Returnity, Presize, Farfarm, Bioglitz
STRENGTHS	No fee no equity Strong in sustainability Partnership with key fashion corporates
WEAKNESSES	Accelerator program very long, without covering expenses of startups

FASHION FOR GOOD



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For partners

Catalyse and scale innovation

FIND OUT MORE



For everyone

Attend talks and workshops about the future of fashion

FIND OUT MORE

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(Image 21 & 22. Screenshot of Fashion For Good website, sources fashionforgood.com 2020)

FASHION FOR GOOD

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What we offer

- Intensive accelerator programme with no fees and no equity required
- Targeted introductions to industry leaders, brands, retailers and manufacturers, as well as the global Fashion for Good network
- Connections to our investor network and potential access to funding
- Dedicated mentors with innovation and sustainability expertise within fashion, retail and beyond
- Free office space, working alongside other innovators at our Amsterdam hub

What we're looking for

We look specifically for innovations that fall under one or multiple of the following focus areas:

- Raw Materials
- Processing
- Manufacturing
- Retail & Use
- End-of-Use
- Transparency & Traceability
- Waste Management
- Worker Empowerment
- Packaging

APPLY NOW

Our partners

Laudes Foundation

BESTSELLER



KERING

FOUNDING PARTNER

otto group



STELLA McCARTNEY



zalando

FIND OUT MORE

DONATE

(Image 23 & 24. Screenshot of Fashion For Good website, sources fashionforgood.com 2020)

2.3.6 COMPETITORS' POP & POD

	Co-working Space	funding	Mentorship	Global Network	Masterclasses	Investor meetings	Alumni Growth Program	Perks and discount	Corporate Services	London base-startup	Campus +virtual
Centre for Fashion Enterprise	Yes	No	Yes	Yes	No	Yes	No	Yes	No	Yes	No
Dream Assembly by Farfetch	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No
Fashion Technology Accelerator	Yes, but with fee	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Virtual program
Startupbootcamp Milan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Fashion for Good	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No
Forward: Fashion Tech Accelerator	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(Figure 30. Forward's Competitors POP & POD)

2.4 MARKET ANALYSIS

An attentive primary reserach of survey with 104 respondents, interviews with leading profiles and focus group with startups has been conducted to support the business plan: to understand the market, the need of customers and the validity and profitability of the project proposed in the long run.

2.4.1 RESEARCH METHODOLOGY

OBJECTIVES	PRIMARY RESEARCH	SECONDARY RESEARCH	SAMPLE METHODOLOGY
To understand startup trends in terms of areas of focus	✓	✓	Survey: semi-random sampling Report, journals, online resources, books
To examine the awareness of accelerator programs among startups	✓		Survey: semi-random sampling
To understand at which stage startups would consider to join an accelerator program	✓	✓	Survey: semi-random sampling Focus Group: qualitative judgemental sampling Report, journals, online resources, books
To gain data on startups' effective needs and wants and expectations from accelerator program	✓	✓	Survey: semi-random sampling Focus Group: qualitative judgemental sampling Report, journals, online resources, books
To identify the best marketing tools to raise awareness among startups	✓	✓	Survey: semi-random sampling Focus Group: qualitative judgemental sampling Interview: qualitative judgemental sampling Report, journals, online resources, books
To investigate the appropriateness of London for the kickstart of the business	✓	✓	Survey: semi-random sampling Interview: qualitative judgemental sampling Report, journals, online resources, books
To examine the market size and opportunities of the accelerator business model	✓	✓	Survey: semi-random sampling Focus Group: qualitative judgemental sampling Interview: qualitative judgemental sampling Report, journals, online resources, books
To examine the competitors from an internal point of view (Managing Director) - revenue, selection process, USP, marketing strategy	✓		Interview: qualitative judgemental sampling
To examine the competitors from the customer point of view (startups enrolled in the program) - strengths and weakness, benefits	✓		Interview: qualitative judgemental sampling

(Figure 31. Research Methodology)

2.4.2 QUANTITATIVE RESEARCH

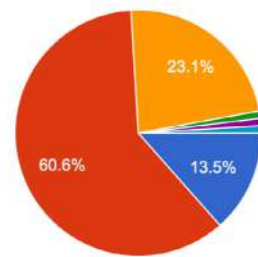
An online survey has been conducted to gain a deeper understanding of the market, as part of the primary research to support the business plan. A total of 104 respondents have undertaken the survey, reached through Facebook startup groups all over the world, during the period of 01/12 - 01/02.

The aim of the survey is to understand the general market trends and demands from startups. For full survey please look at Appendix 2.

1. The majority of the respondents are entrepreneurs (74.1%), among which 60.6% of them can be defined as startups, between 0-5 years. While 23.1% of the respondents are thinking to launch their own business and 1 respondent has successfully exit his/her startup. Therefore, the majority of the respondents conform to the research criteria.

1. Are you an entrepreneur?

104 responses

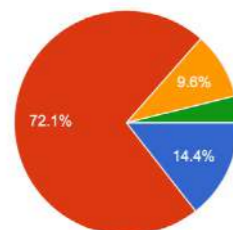


- Yes, I own my business (5+ years)
- Yes, I'm running my startup (0-5 years)
- No, but I'm thinking to launch my own business
- Exit done from my startup
- Drunk twat.
- I am Groot!

2. 8 out of 10 respondents belong to the Millennials and Gen Z generations, which reflect a startup market mainly dominated by young entrepreneurs. Nevertheless the accuracy of the data can be undermined, as the platform Facebook used to conduct the quantitative research has a relatively young target.

2. What's your age?

104 responses

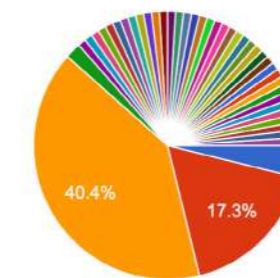


- Gen Z (under 24)
- Millennials (25-43)
- Gen X (44-55)
- Baby Boomers (56-74)

3. The graph below shows startups' focus in many different sectors. Nevertheless, it is possible to identify 3 major trends, 40.4% of the respondents are tech focused startups, 17.3% focus on sustainability and 3.8% on fashion. The data shows great potentiality of the market that the Forward (business plan) is targeting at.

3. What is/will be the main focus of your business?

104 responses



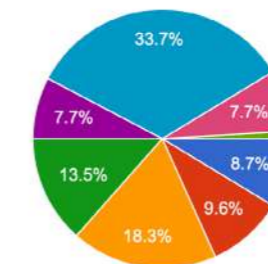
- Fashion
- Sustainability
- Tech
- confectionary
- Fashion & Sustainability together!
- Medical devices
- Healthcare
- Design

▲ 1/6 ▼

4. According to the survey results, nearly one fifth of the respondents have never heard about incubators and accelerators programs before and as well only one fifth of the respondents have enrolled in the programs. Hence, it is believed the market has still shares to be unlocked, offering a true opportunity for new accelerators program, which can benefit through aggressive market campaigns to raise awareness.

4. Have you ever heard about incubator or accelerator programs?

104 responses



- Yes, incubator
- Yes, accelerator
- No, first time hearing it
- Yes, and I was enrolled in the program
- Yes and I applied but was not selected
- Yes, I heard of both
- Yes, and I was enrolled in the programme
- Is this a trick question? Can I phone a friend?

5. Our direct competitor Startupbootcamp enjoys high awareness among startups, indeed it has been mentioned by several respondents. It's the second most mentioned after the trio (so-called as always mentioned together) Y-Combinator, Techstars, 500 startups. Thus, we are facing a challenging competitor in the market.

5. If the answer to question 4 is yes, please write the accelerator/incubator you know

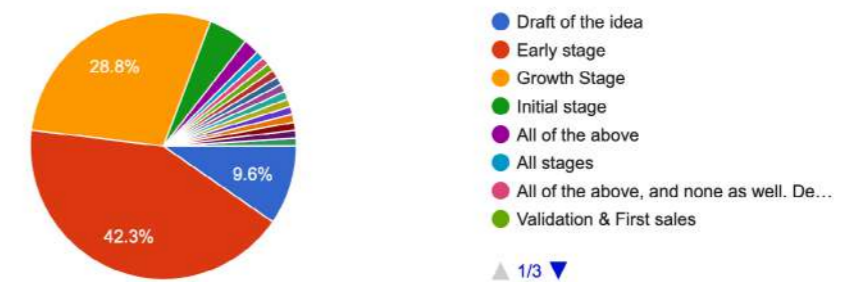
74 responses

Y Accelerator, Werk 1
Ingria, Skolkovo
Plug&Play, KIC
Accel
Zollhof
Startupbootcamp
Startupbootcamp, ImpactHub, 500 startups
MaGIC GAP, startup Chile
Y combinator, sequoia capital
YC, 500 Startups, Techstars, Chinaccelerator, etc
Magic?
1. Ycombinator 2. SURGE - SEQUOIA
Y Combinator
YC
NatWest, but I know of 10s of others
500 startups, techstars, Ycombinator

6. 42.3% of the startups state that early stage, when the market or MVP has yet to be tested, is when they need most support due to the fragility of the startup, while 28.8% of the respondents think the support is needed during the growth stage to help them rapidly scale and expand. Therefore, our business plan will target both stages startups to offer them the opportunity to enroll into our accelerator program.

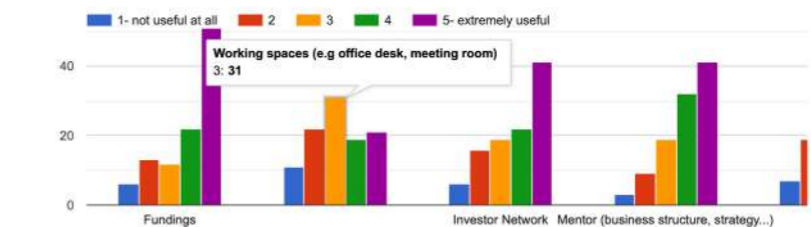
6. At which stage do you think a business needs most support?

104 responses

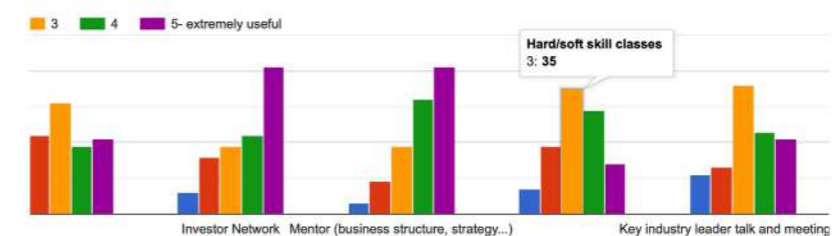


7. Fundings, Investor Network and Mentor are the most relevant aspects for startups. Therefore it is crucial for Forward to have a sophisticated network of industry leaders and investors, as startups look at them when deciding to join an accelerator program.

7. Rate 1-5 how important are the following services to your business



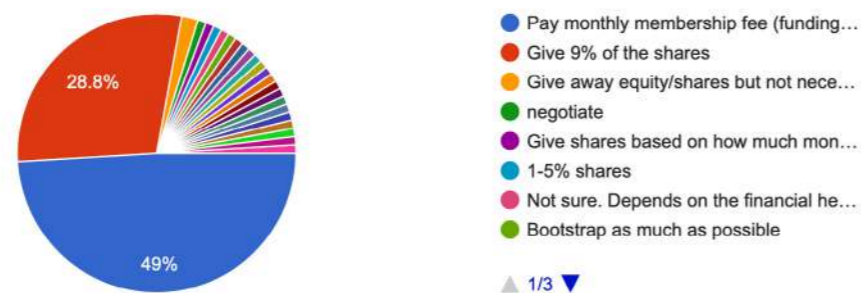
7. Rate 1-5 how important are the following services to your business



8. Half of the respondents are willing to give a percentage of their shares in exchange of the services, supports, network and fundings offered by the program. Over one third of them are willing to exchange 9% of their share for 20k fundings and other support. Nevertheless, according to the stage of the startups the equity percentage will be negotiable, as the valuation of the startup might have colossal difference.

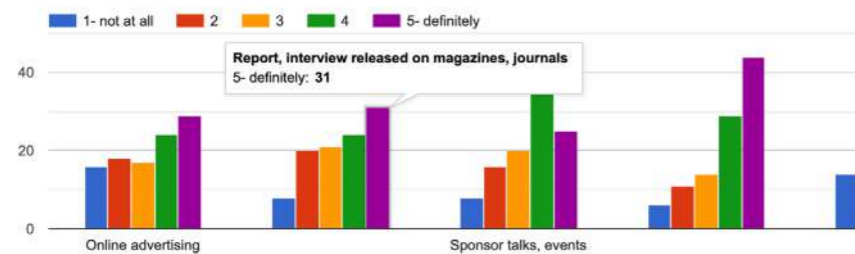
8. In exchange for the previous support, would you...

104 responses

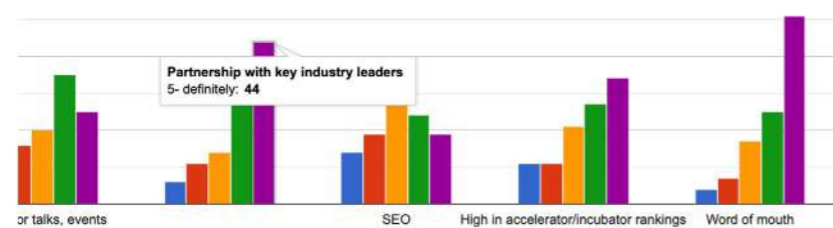


12. According to the survey, word of mouth and partnership with key industry leaders are the two sources the startups trust most, followed by high rankings and features in magazines/journals/reviews. Therefore, the awareness and credibility is raised through partners, customers (startups) and PR, which need to be accumulated. Nevertheless, online advertisement has been indicated as an effective tool.

12. In your opinion, which of the following options will raise awareness and credibility to an accelerator company



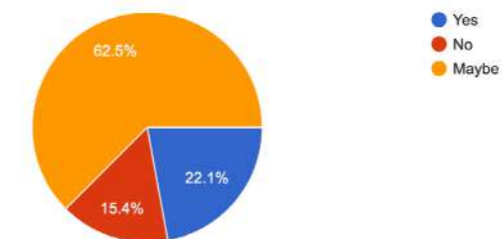
12. In your opinion, which of the following options will raise awareness and credibility to an accelerator company



13. Due to Brexit, the results coming from the survey shows a high level of uncertainty towards London, nearly two third of the respondents have selected maybe as the answer to if London is a strategic location for startups. Only a minor percentage (15%) has completely rejected the option. Brexit is believed to have a huge impact on the UK, as the connection with the whole of Europe will be lost, nevertheless the UK is the leading european tech hub, and attracts billions of foreign investments each year. Hence it is believed, its supreme position would not be overtaken within a short period of time. Yet, Forward is intended to expand its footprint to other international capitals.

13. In your opinion, does London offer a favorable environment for startups compared to other international capitals (Berlin, New York, Paris..)?

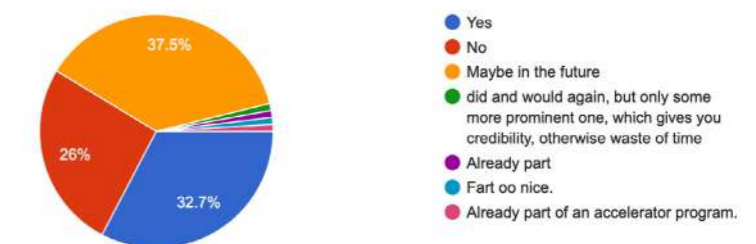
104 responses



15. Overall, The survey shows positive response from our target customers towards the accelerator program. In the question 15: 7 out of 10 startups intend to enroll in the future. The data is very encouraging for the business plan and helped to have a better understanding of the market needs and wants.

15. Would you like to enroll in your startup in an accelerator program?

104 responses



2.4.3 QUALITATIVE RESEARCH

Qualitative research investigates further in-depth the aspects examined in the quantitative research, by applying qualitative judgemental sample methodology. Four interviews and a focus groups have been conducted to support the business plan to ensure the sustainability of the business model and the fit of it in the market.

INTERVIEW STEFANO GALASSI - MANAGING DIRECTOR OF STARTUPBOOTCAMP

Revenue structure (Appendix 4)

The cash for equity, as also secondary research shows, was a model first introduced by Ycombinator, but the exit of a company might require a long period even over 5 years, which will affect the turnover of the company. Therefore, new revenue streams are being sourced to maintain the sustainability and profitability of the company, one of it is the partnership with leading corporates, which need to rely externally to source for innovation, in order to keep up with the speed of the market and gain competitive advantage. The managing director of startupbootcamp, Stefano Galassi, repeatedly underlines the importance of corporate partners for both startups and the accelerator company. Indeed, most of the accelerator programs are now funded by the corporate partners, while mentors and masterclass tutors are volunteering to support startups. Therefore thanks to the corporate partners the accelerator company will be able to run smoothly.

INTERVIEW LAUREN SHERMAN - EXECUTIVE EDITOR AT BOF NYC

Investment sentiment

With the pandemic outbreaking worldwide the investment sentiments have been hit at a record low. Most of the investors have liquidated their stocks and holds in their hands a considerable amount of cash. This scenario might result favorable for startups, as investors to avoid money depreciation, will turn their eyes to high return markets and will stay away from the current bear stocks. Nevertheless more cautious investment are being expected, with investors pouring less capitals in one single startup or market, but distributing it evenly, so more startups might have the chance to receive fundings. In conclusion, investors will shift their attention from stocks to real economy, benefiting startups, but cautious investment will test the worthness of the startups.

INTERVIEW NICOLA GIUGGIOLI - CEO AT ECO AGE

Rising trends in the fashion tech market

- Digital Retail
- Traceability
- Production process

With the rising appetite for digitalisation and sustainability, these three are definitely going to be rising trends which accelerators should take into consideration while selecting startups. Although, in the market there are already existing format of these features, they are not yet main stream. It is believed for trends to become mainstream they need a human-centered design, but as well not duplicating or adapting to our current experiences but revolutionising it, for instance, digital retail should not recreate the offline experience online or viceversa, but create a unique experience opening a completely new market. The complexity of traceability and digitised production process and the high costs related to them are unaffordable for most of the small factories producing in developing or underdeveloped countries, moreover it also lacks the digital tools to connect them. There are problems that needs to be resolved. Accessibility and practicability should be at the core center of the selection.

FOCUS GROUP - STARTUPS ENROLLED IN THE SBC ACCELERATOR PROGRAM

Mentorship, Partners, Network

The focus group research confirms what has been found out in the survey. The most relevant elements for a startup is to have:

- a tailored mentorship, a mentor that believes and has expertise in the startup's field that he/she takes care of and help the startup to scale up step by step
- Leading partners from the industry is a source of reliability for startups that decide to enrol in an accelerator program. Moreover, the graduation from the program will be a valuable certification to be put in the CV of the startup, therefore well known names will raise the startup valuation.
- Network is the utmost important resource for startups. Indeed, most of the startups join an accelerator program for customers and investors to ensure the sustainable operation of the company and to test the market if the startups are at their early stage.

Startupbootcamp's accelerator program has been selected by the interviewed startups thanks to its great and wide network of 150+ partners, investors and mentors, which is definitely its competitive advantage. For our accelerator business it is suggested to accumulate network before launching the program.

2.5 PORTER'S VALUE CHAIN

Porter's value chain summarise into nine steps the operations behind the project, each step with the purpose of adding value to the business. It is a great tool to understand the competitive advantage of the business in the market.

FIRM INFRASTRUCTURE

The business comprises a total number of 4 staffs and the Founder. The founder will be mainly in charge of looking for strategic partnership and be the core reference of all department. The Managing Director will ensure the smooth run of the program. The PR and events manager will take care of both press relationships and event management. Marketing and Communication manager will be in charge of marketing promotion strategy and digital communication. Startup Scouting manager is responsible to scout and invite startups, with great potentiality and matching with our partners' needs, to join our accelerator. Some interns might be required to support each department.

HUMAN RESOURCES

The business is at its early stage, thus intended to contain its human resources to only 4 staff, each of them in charge of distinctive roles. There is a high number of variable costs in the human resources regarding the mentors, masterclasses and guest speakers. Nevertheless the CEO and Managing Director will try to lower the cost through their own network.

TECHNOLOGY DEVELOPMENT

As a Fashion Tech accelerator, the business is constantly involved with the latest technology, but the nature of the business do not expect any advanced technology development. Therefore, the company does not require a full time IT department, but will consult the IT member of the board of Advisory for any necessity (please look at section 4. operation plan & 5.management plan for further details). Moreover, the company will apply for cybersecurity insurance to protect its data and transactions.

PROCUREMENT

The business provides coworking space in partnership with WeWork and host investor meetings and masterclasses from all over the world through Zoom.
The Founder will constantly scout mentors for masterclasses and tailored mentorship from worldwide specifically looking into the fashion, tech and sustainability field.

INBOUND LOGISTICS

The nature of the business does not include inbound logistics, since the company acts as a platform connecting startups with mentors, investors and customers.
Nevertheless as our accelerator company partners with corporates, as result our inbound logistics is to accelerate startups with high potential, able to resolve the challenges corporates are meeting in their operations, and then support them to rapidly scale up.

OPERATIONS

The business campus is based in London, the services offered to accelerated startups are:

- Masterclass (virtual or in campus taken care by Managing Director)
- Tailored Mentorship (in campus taken care by Managing Director)
- Working space (in campus taken care by Managing Director)
- Demo Day, industry talks & events (PR & Events Manager will take care of planning, scheduling and budgeting for the events)
- Investor Meetings (virtual or in campus taken care by Managing Director)

OUTBOUND LOGISTICS

The accelerator program ends with a Demo Day, an event that allows startups to pitch their idea to investor network, such as venture capitals, corporates and businesses, to raise fundings.
Moreover there will be workshop and other events where startups are exposed and connected with a wide network of investors.

MARKETING & SALES

To raise awareness there will be put into action offline and online marketing campaigns to reach higher exposure.
Offline:
Conference with startups
Online:
Social media ad,
affiliate marketing,
SEO,
PPC,
marketing campaign,
Online PR
Office Hours, free 30 mins consulting for startups
But the main task of startup scouting will rely on Startup Scout Manager, which will provide to contact and invite startups responding to the needs of the partners to join our program.

SERVICE

Our company offer alumni growth program: Startups after the accelerator program will continue to remain closely in touch and supported by our community of mentors, investors, partners, startups and internal team. Moreover they will have permanent access to our investor network and all the events and Demo day organised by us.

2.6

SWOT & TOWS ANALYSIS

STRENGTHS

1. The business plan targets a niche market of the accelerator programs: Fashion tech startup with strong sustainability focus. The specialization is a point of strength confirmed by the focus group held with startups enrolled in the accelerator program: it ensures high professionalism and expertise in the field. (Appendix 7)
2. The business plan aims at building a platform where startups and investors can connect and network, where mentors and graduated startups meet new startups. Hence, it is a platform where knowledge and experience is shared and where innovation and progress happens.
3. The business plan considers and implements other revenue streams, apart from the traditional cash for equity model introduced by Ycombinator in 2005, which requires a long period of return on investment (3-5 years). Taking into consideration the financial health of the business, the accelerator program will be launched in partnership with leading corporates who will fund the program. (Gult,2016; appendix)
4. The business partners with key global industry leaders in the Fashion field to raise credibility among startups. (FT,2017)
5. Tailored mentorship: 1 mentor for 1 startup which share same industry focus. The mentors will guide the startups and be available all through the entire journey and keep in contact as well after the program. Moreover there will be other mentors covering all fields which startups will need support such as finance, marketing, operations etc (FT,2017)
6. Alumni Growth: Startups will continue to receive support from the accelerator even after the graduation: meeting mentors, new startups and attending investor events. (Appendix 7)
7. In order to reach foreign investors and great guest speakers, the accelerator program adopts a mixed format of in site campus and virtual platforms, allowing a wider reach and a global connection. The dual nature of the business physical and virtual will help the business to overcome extreme scenarios as the current coronavirus, easily switching from in site to online.
8. According to Google trends the search for startup accelerator over the past year the interest has been between 25-50, while in January 2020 there has been a pick of 100. (GoogleTrends, 2020)

WEAKNESSES

1. Our accelerator program has low awareness among startups, while in the market are present strong competitors, which enjoys high awareness and reputation, among which Startupbootcamp is one of the top ranking tech startup accelerator and has a wide network of investors, CFE is supported by UAL and LCF, leading fashion and arts Universities in UK and Dream assembly which is run by Farfetch. (Appendix 4)
2. The business is at its initial stage and might result in less convincing and attractive to the eyes of both investors and startups, due to lack of credibility, word of mouth and successful study cases of graduated startups. And the network of the business, in terms of investors, VC, angels, mentors, has yet to be accumulated. (Appendix 4)
3. Limited network of investors and corporates will result in a lack of fundings to finance the accelerator program. In order to run the business smoothly the founder must secure enough fundings and investment. Due to limited network of experienced mentors, the company might need to hire and sign paid contracts with mentors to ensure the high level of quality and professionalism in the field. (Appendix 4)
4. Limitation to the UK territory: accelerating only London based startups. By restricting the startup selection territory, the accelerator might miss many highly potential startups on the global scale and result less competitive.
5. Forward is a very generic name, to register the domain it has to be added forward fashion tech. There is already some accelerators not in the fashion tech field using this name. More money for SEO will be required.
6. Fashion tech accelerator's PPC is \$11.52, very high. (Ubersuggest, 2020)

OPPORTUNITIES

1. The Fashion Tech focus sector offers a blue ocean, few competitors are present on the market, especially in the London market the accelerator's focus is broader. There is a lack of specialized accelerators.
2. Many fashion tech startups are rising to resolve challenges within the fashion industries, in terms of innovative technology and sustainability. Nevertheless the high percentage of equity asked by the accelerators and low quality of services in the market is the main reason startups hesitate to join. (Appendix 7)
3. Fashion brands and corporates are required by the demanding and empowered customers to be digital first and put sustainability agenda ahead on. Nevertheless, the brands are not able to develop solutions internally and have to outsource ideas and methods externally from startups to tackle these internal and external challenges. (BoF, 2020)
4. London is the leading global financial centre and Europe's tech hub, hence it attracts tech startups and many investors worldwide and the annual FDI exceeds 1 trillion (FT, 2019)
5. London is one of the four fashion capitals in the world, home to leading Fashion brands such as Burberry and Stella McCartney.
6. The level of concentration of startups in London is the highest among all European capitals. Therefore London is a great location an accelerator program to set up. (SVG, 2019)
7. Due to coronavirus, brands are experiencing supply chain disruption, many CEO are already thinking about switching to a completely digitalized process. (McKinsey, 2020)
8. People more than ever are used to work from remote, they follow webinars, have meeting through Zoom. Virtual program will rise in popularity and rent cost will reduce. (McKinsey, 2020)
9. The crisis has led many people to lose their jobs, entrepreneur approach will rise. (fastcompany, 2020)

THREATS

1. Brexit is one of the biggest threats that will pose to the business. Firstly, uncertainty about Brexit will lower investor confidence in the country, resulting in cautious and smaller investment, or worse shift the attention to another european capital, such as Berlin, which is on the rise. The loss of investors and EU preferential trade agreement will strongly damage startups' business, as result they might select to establish in other european capitals instead of London. Brexit poses questions on the privileges european students and workers previously had, freely entering, working and studying in the country without visa, with the exit from EU and talents might not consider UK as top destination for their future. (the balance, 2020)
2. The tech accelerators market is already in growth stage, while the sector of fashion tech provides a blue ocean, therefore there is high level of risk that already established accelerators would launch similar programs to gain market shares. Moreover London has the highest concentration of accelerator program in UK. (Appendix 2)
3. The threat of new entry is high, and there is the risk of them implementing penetration pricing strategy, giving rise to bargaining power of buyers and vicious competition in terms of startups, partners and as well mentors.
4. Startupbootcamp have successfully switched to a virtual program during the coronavirus outbreak
5. Fashion Tech accelerator Milan has always been delivering its program virtually
6. UK has disposed limited liquidity support for tech startups. Moreover non profitable companies will not be able to receive support
7. Startupbootcamp has released new services for corporates: matching their challenges with startups that might have a solution to it

STRENGTHS / OPPORTUNITIES

(O1 – S1) London has a high concentration of startups and young talents thinking to launch their own business and the market still presents a blue ocean. According to the survey there is a significant percentage of startups not being aware of the existence accelerators program, which can support their business ideas. Hence, it is believed an aggressive marketing campaign promoting the expertise of the accelerator in the field of fashion tech will help the company to gain substantial market shares.

(S4-S5 – S6 – O2) The tailored mentorship and alumni growth services combined with strategic location and partnership are the biggest competitive advantage of our accelerator program against other competitors. Through good communication and an initial penetration pricing strategy the business will successfully conquer the market.

(S2-S3-S4- O3-O5) Brands are not able to develop solutions internally and have to outsource ideas and methods externally. The accelerator will act as a network platform between startups and brands, regularly hosting events and meetings. Moreover brands are given the chance to partnership with the accelerator program, to have direct access to the community and resources.

STRENGTHS / THREATS

(T3- S5) In order to defeat the threat of new entrants, the company must built word of mouth within short time, through delivering quality accelerator programs thanks to the scouting of professional mentors with great expertise in the field. Startups enrolled in the accelerator program will be required to act as brand ambassadors, but the company will also be open to any feedback to improve the program.

(T1-S7-S4) Through partnering with both local and global corporates and investors, the accelerator aims to mitigate the threat of Brexit that will pose on investment and fundings. It will be also in the partners interest to secure more investment or even acquisition into the startups they want to support.

WEAKNESSES / OPPORTUNITIES

(O6 – W1) London, as kickstart location is a strategic decision, as the capital offers high number of startups, investors and mentors. To truly take advantage of the opportunities of the capital, the company before launching the accelerator program has to ensure exposure on the market, taking part in the many conferences and events held in the UK, ensure featuring on important press and magazines to raise awareness and expand network.

(O3-W2- W3)The pressure corporates and brands are facing in terms of technology innovation and sustainable practices from the demanding customers is immense, but it also reveals an opportunity for our company, as the demand of fashion tech startups from brands and corporates to outsource external solutions will increase. The partnership of our company with both technology and sustainable fashion giants will help to raise credibility and awareness in the market, as result receive fundings from the industry.

WEAKNESSES / THREATS

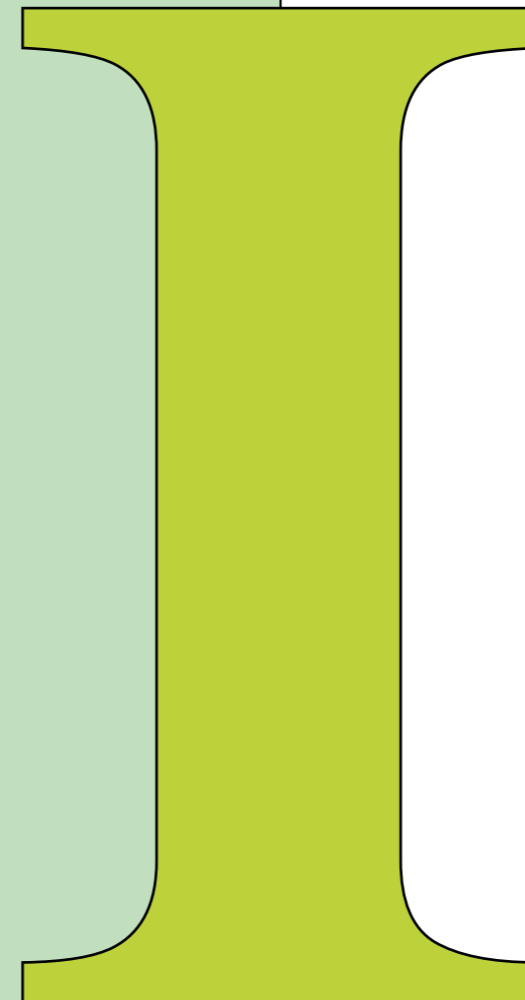
(W4 – T1) Brexit, haven't yet had any evident impact, nevertheless our accelerator will always remain alarmed on any possible shift in the market. London is the kickstart of the programme but in order to tackle political and economic uncertainties, other world capitals will be taken into account to expand into.

(T2- W1) London has a high concentration of tech enabled accelerator programs, some of them enjoy great reputation and awareness in the market, to avoid vicious competition our company will propose partnership with tech focused accelerator and provide our expertise and network in the fashion field, which they may lack.

3. MARKETING PLAN



(Image 25. Rock; sources letmyinspirationflow.com 2020)



3.1 MARKETING OBJECTIVES

<p>YEAR 1</p>	<p>Conversion rate from lead to sales</p> <ul style="list-style-type: none"> - 10 out of 30 of the brands and corporates approached by the Founder decide to fund the accelerator program within 18 months. <p>Customer satisfaction</p> <ul style="list-style-type: none"> - 75% of the startups who respond to annual online survey report that they are very pleased with the services received <p>Quality performance</p> <ul style="list-style-type: none"> - Less than 5% of the enrolled startups dropping out of the course due to low quality of the programme provided
<p>YEAR 2</p>	<p>Word of mouth lead</p> <ul style="list-style-type: none"> - 40% of the customers who reported to be satisfied by our services, introduced other startups to our company's second accelerator program <p>Increase in revenue</p> <ul style="list-style-type: none"> - Sales volume of partnership package increases to 50% compared to first year
<p>YEAR 3</p>	<p>Market Share</p> <ul style="list-style-type: none"> - Gain 10% of the market share of the fashion tech accelerator market within 3 years.

(Figure 32. 3-year Marketing Objectives)

3.2 SEGMENTATION

It can be identified 3 main stages of startups as the figure shows:

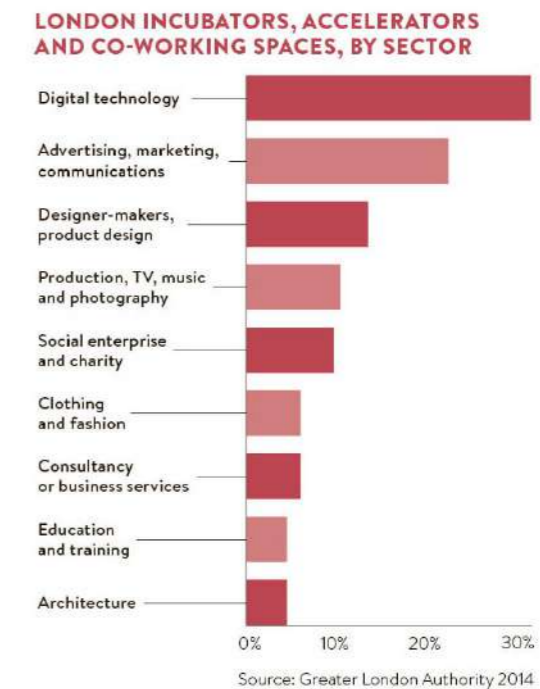
- **Formation stage** is the initial stage of a startup. The startup is formulating its business concept to solve a current/future need/problem of the market. After identifying an initial mission and vision of the business, the founders build a small team with shared visions and start developing the initial product or service version.
- **Validation stage** is the early stage of a startup, when it starts to test the market fit of the product/service through minimum viable product. In this process, the startups will be able to use the least investment to prove the validity of their business concept and acquire initial customers and investors.
- **Growth stage** startups through the fundings of investors start producing on larger scales to quickly grow their market shares. It is the time that the capacity and capability of the startup will be put into challenge. In this phase startups might finally experience break even and start establish.



(Figure 33. Startup stages, Startupcommons n.d)

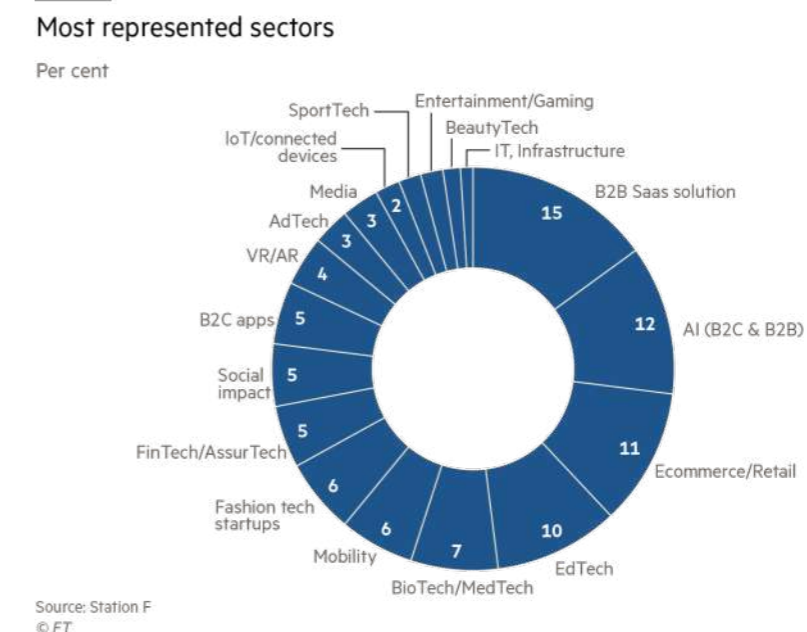
Startups are not only segmented by stages, but most importantly by sector of focus:

- Tech
- Clean Energy
- Social
- Bio/Medical/Health
- Mobility
- Digital
- Food
- Education
- Fashion
- Architecture
- Business services
- Film and music



(Figure 34. London Startups by Sector, Raconteur 2016)

Online reports and survey data shows the tech sector has the highest concentration of startups. As it is correlated to many different fields, startups oftentimes identify themselves in a tech subsector, for instance Fintech, Cybersecurity, Retail Tech, GreenTech, Fashion Tech and etc. (Appendix 2)



(Figure 35. Station F startups, Financial Times 2019)

3.3 TARGET

The target of the accelerator program is Fashion tech startup with strong focus in sustainability at their validation stage based in London. (Appendix 1: pen portrait)

Fashion tech is a niche target, but it is implied with plenty of opportunities, as fashion has always been late in implementing innovative technology. The two seem an oxymoron, but chief executives of brands and corporates are starting realising the competitive advantage that technology can bring them. More than ever, customers are now empowered and are demanding for technology and sustainability, the companies must quickly respond to the demand of customers to maintain their loyal customer base and attract new ones. Rarely a company is able to internally develop innovation, therefore outsourcing ideas from startups is the solution. Our accelerator program will act like a bridge connecting corporates with startups, both are the solution of each other.

The accelerator company will mainly focus startups at the validation stage, when the startup can demonstrate the validity of their business concept through a positive minimum viable product result. Only at this stage the startup will be able to fully take advantage of the accelerator program: the mentors will help the startup to identify the initial KPI's and the accelerator platform will connect the startup with potential customers and investors. The survey conducted with 104 startups confirms the early stage (differentiation: initial, early, growth stages) is when startups need most support.

Nevertheless, the difference between stages are oftentimes blurring. Hence, the accelerator program will not strictly follow it. Moreover, the panel of judges composed by mentors and partners will have the major decision power in the selection of startups.



VALIDATION
STAGE



FASHION
TECH



SUSTAINABILITY
FOCUS



LONDON
BASED

3.4 POSITIONING

The target market of the accelerator is very niche and there are limited accelerators specialised in the fashion tech sector, especially with sustainability focus. Our company takes the opportunity to embrace all the aspects upwards and downwards the supply chain of the fashion industry, in order to serve all fashion tech startups and corporates, according to their needs.

The key areas of focus are:



SUSTAINABLE
& SMART
FABRICS



AI & XR
DRIVEN
SUPPLY CHAIN



WEARABLES



TRANSPARENCY
& TRACEABILITY



AUTOMATION IN
SUPPLY CHAIN
& RETAIL



RETAILTECH
& COMMERCE

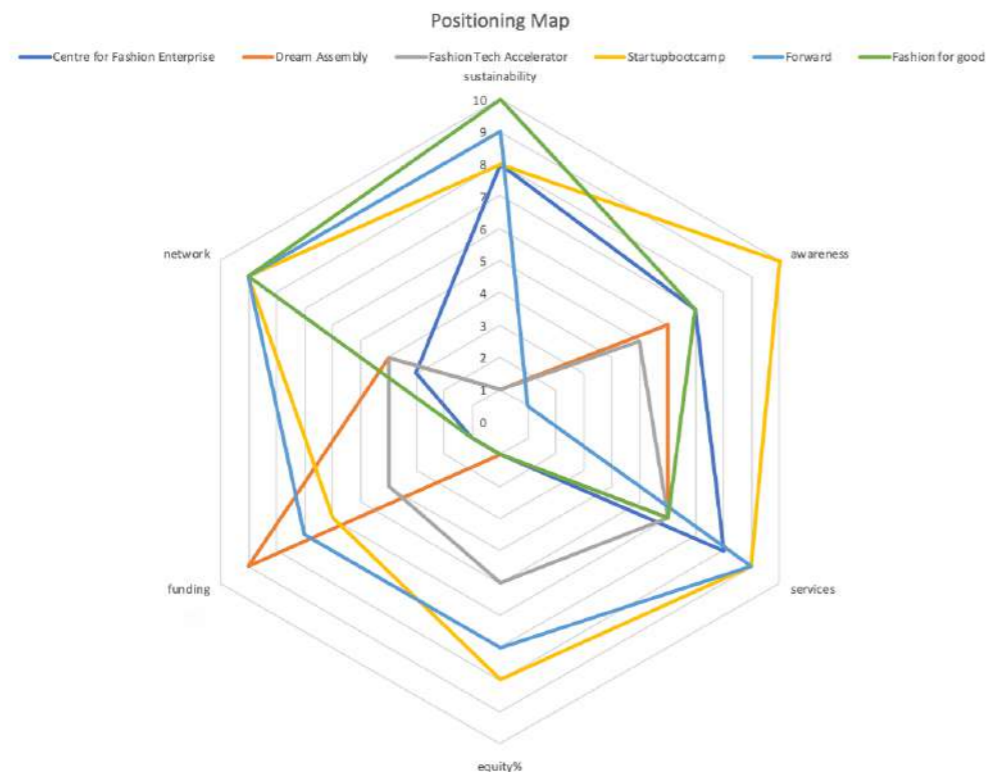


CUSTOMER
EXPERIENCE &
ENGAGEMENT



WASTE,
RECYCLING,
CIRCULARITY

The level of the competition in the market is strong, as the other fashion tech accelerators enjoy high awareness and reputation, but not high, only few are specialized in the field. Our accelerator will focus on quality over price to retain a high position in the market. At the beginning it will use a penetration pricing strategy to attract partners and not startups, as startups are attracted more by reliable and leading industry partners rather than price point. Since most corporate partnership/service fees are tailored to the corporates' need and not disclosed to the public, it will not have consequences on our positioning. Moreover, the official 7% equity per cash is maintained, but our business is open to discuss and negotiate the share percentage with selected startups, taking into consideration their current stage, size and valuation.



(Figure 36. Forward's Positioning Map)

**VENTURE CAPITALISTS
WILL BE INVESTING IN
PRODUCTS AND
SERVICES THAT SOLVE
NEW PROBLEMS.**

LAUREN SHERMAN
EXECUTIVE EDITOR BOF

3.5.1 BRAND NAME

FORWARD



(Image 26. foot; sources: letmyinspirationflow.com 2020)

According to column five media “What makes a good brand name”, the following are the traits a brand’s name should possess to be easy to use and for others to remember (Five column media, n.d):

Meaningful: Cambridge English Dictionary - “Forward” is an adverb indicating towards the Future and used in expressions related to Progress. The positive connotations “Future” and “Progress” related to the word “Forward” truly reflect the vision and mission of the accelerator program. Our company believes the only future is making progress in sustainability: the accelerator aims at supporting the forward thinking fashion tech entrepreneurs that are shaping the future of the fashion industry, who share our vision to build a sustainable fashion industry.

Distinctive: It is a distinctive and meaningful name among the fashion tech accelerators competitors, though not among accelerators in general. Nevertheless, the business has strong focus on its niche market.

Accessible: People can easily interpret it, say it, spell it and Google it.

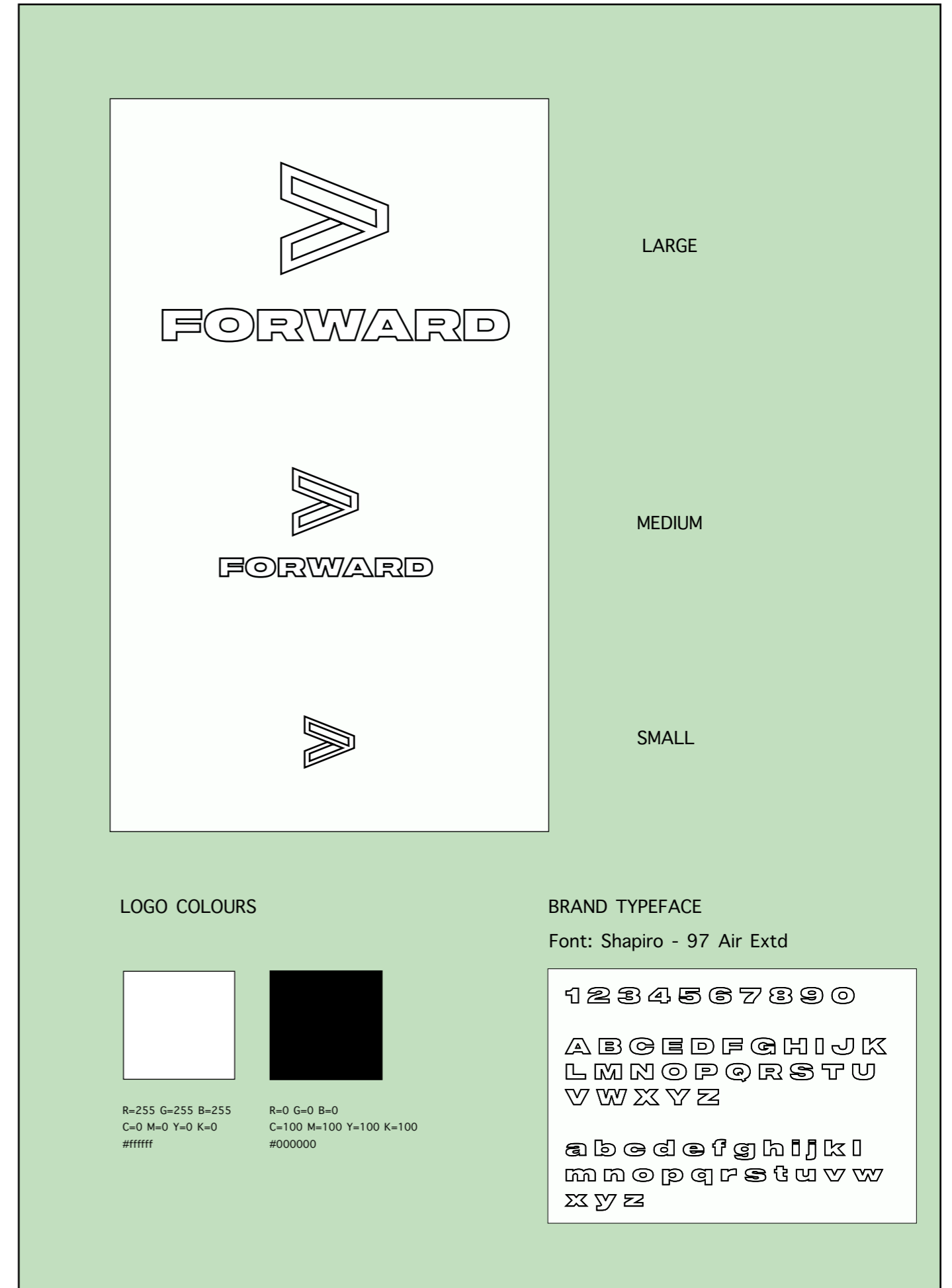
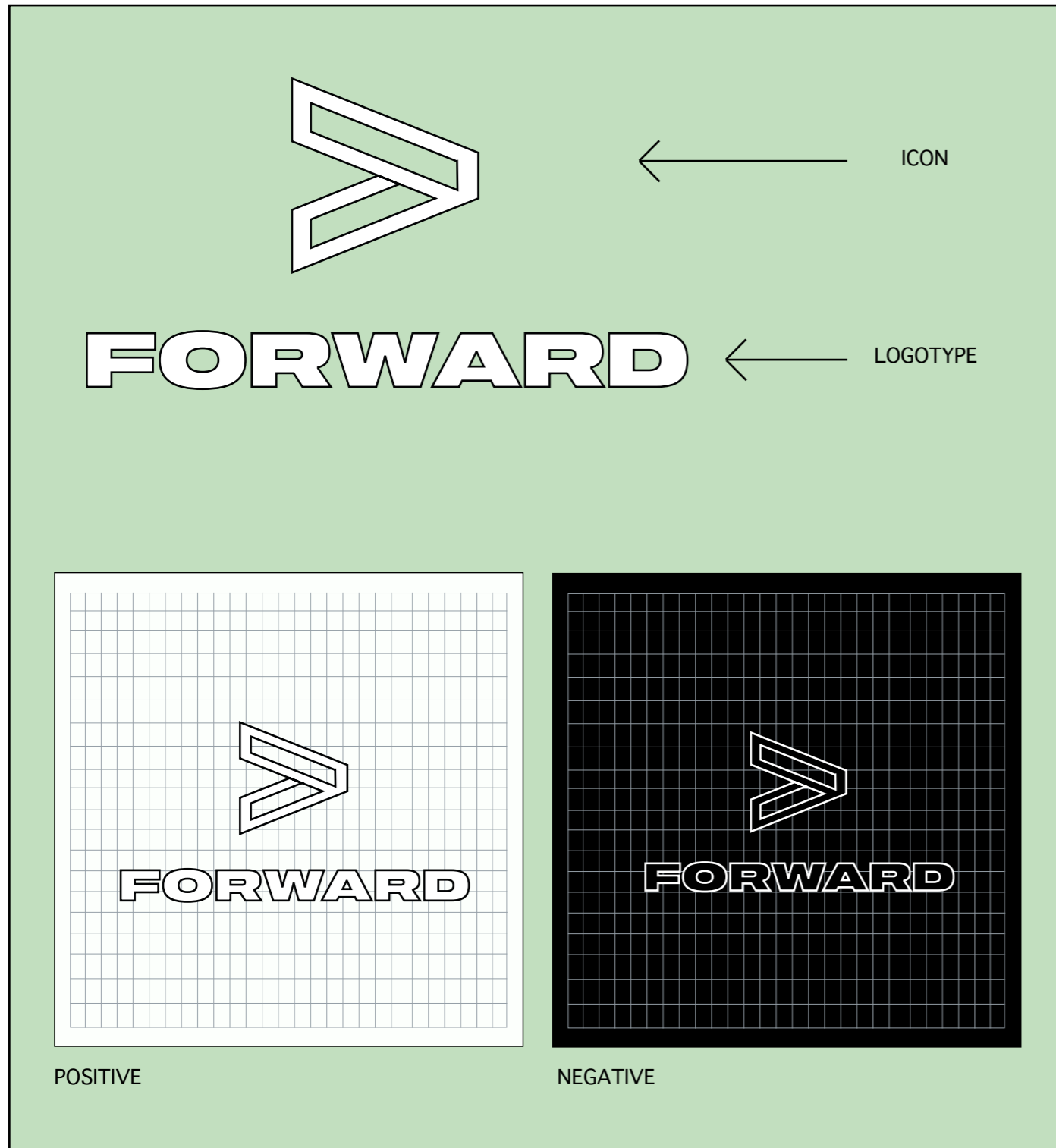
Protectable: in terms of domain, the company will have to add fashion tech behind the company’s name Forward

Future Proof: Forward is a highly adaptable name for any services extension and the positive connotate will remain relevant also with the growing of the company

Visual: the logo icon aligns with the logo name, indeed it is represented as an arrow pointing onwards, related to the idea of future and progress.

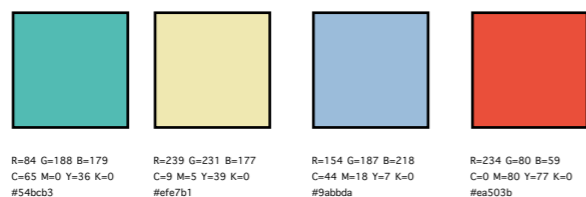
3.5.2 LOGO & COLOUR PALETTE

The brand aims at transmitting a young spirit and inspire positivity through its future pointing arrow logo and the name "Forward". The message is to invite to look at the future and always think beyond, because we believe our community will be the future shaping one, contributing to a sustainable fashion industry and a better tomorrow.



3.5.3 BRAND LAYOUT MOODBOARD

The brand moodboard reflects the vibrant vibe of Forward in the choice of colours, indeed it is also mirrored in the brand’s website layout. The selected images tries to portray Forward’s core mission which is to support future shaping fashion tech startups to contribute to a sustainable fashion industry, therefore elements of fashion, technology and green are present with some surreal elements. Last but not least the unicorn explicitly express our ambition to support startups to become the next Amazon or Facebook.



(Figure 37. Forward’s Brand Moodboard)

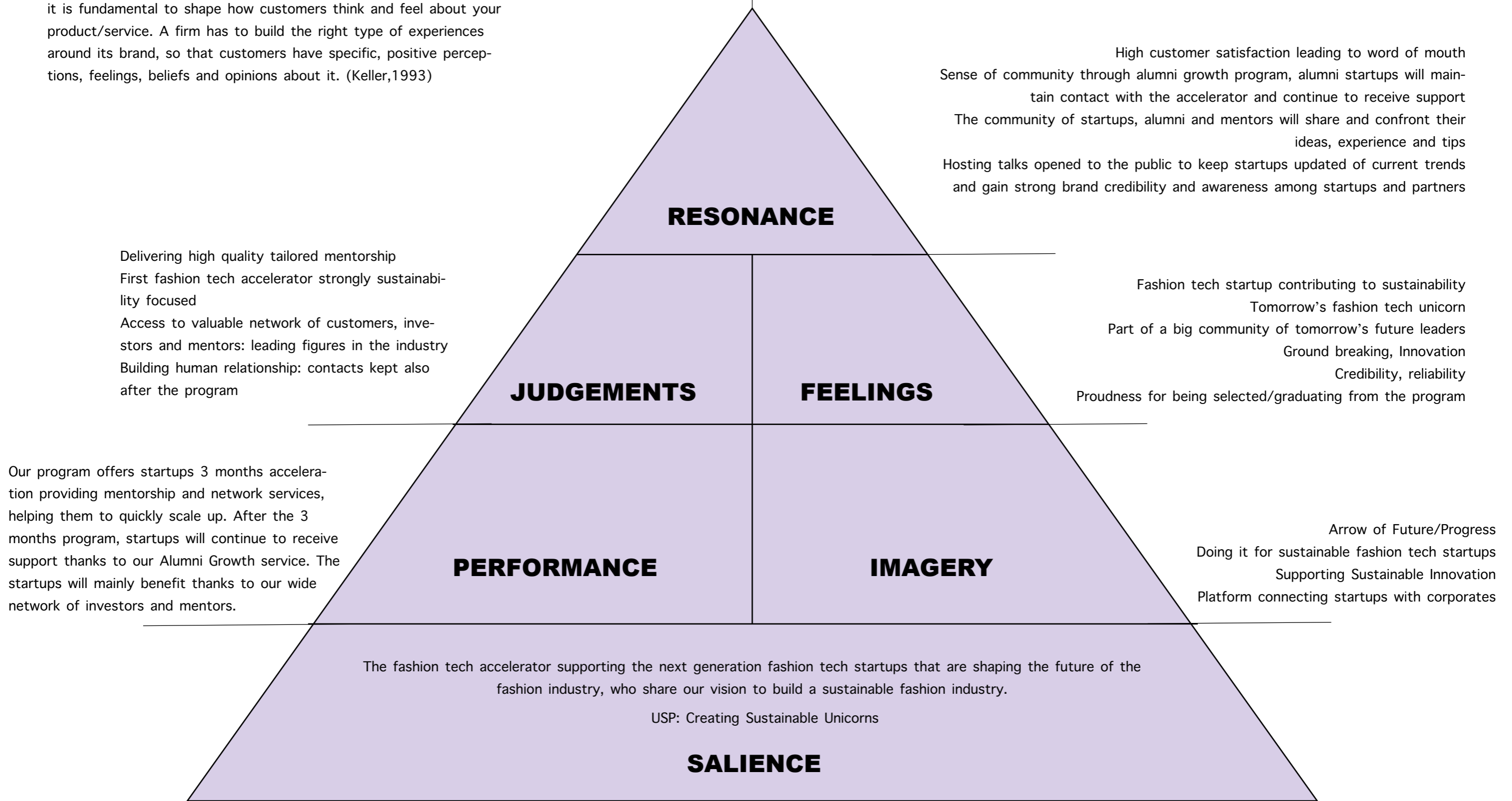
3.5.4 LABELLING AND PACKAGING



To enhance the sense of the community, each member of Forward employees, startups, mentors will receive on the first day our welcome package: 1x branded tote bag, 1x branded thermos, 1x branded pen and 1 x “employee” ID card. As it can be seen on the thermos, each of the item has “Unicorns only” printed, startups or non our company believes in people who has the ambition to become the unicorn in their field, even if it is a minor role!

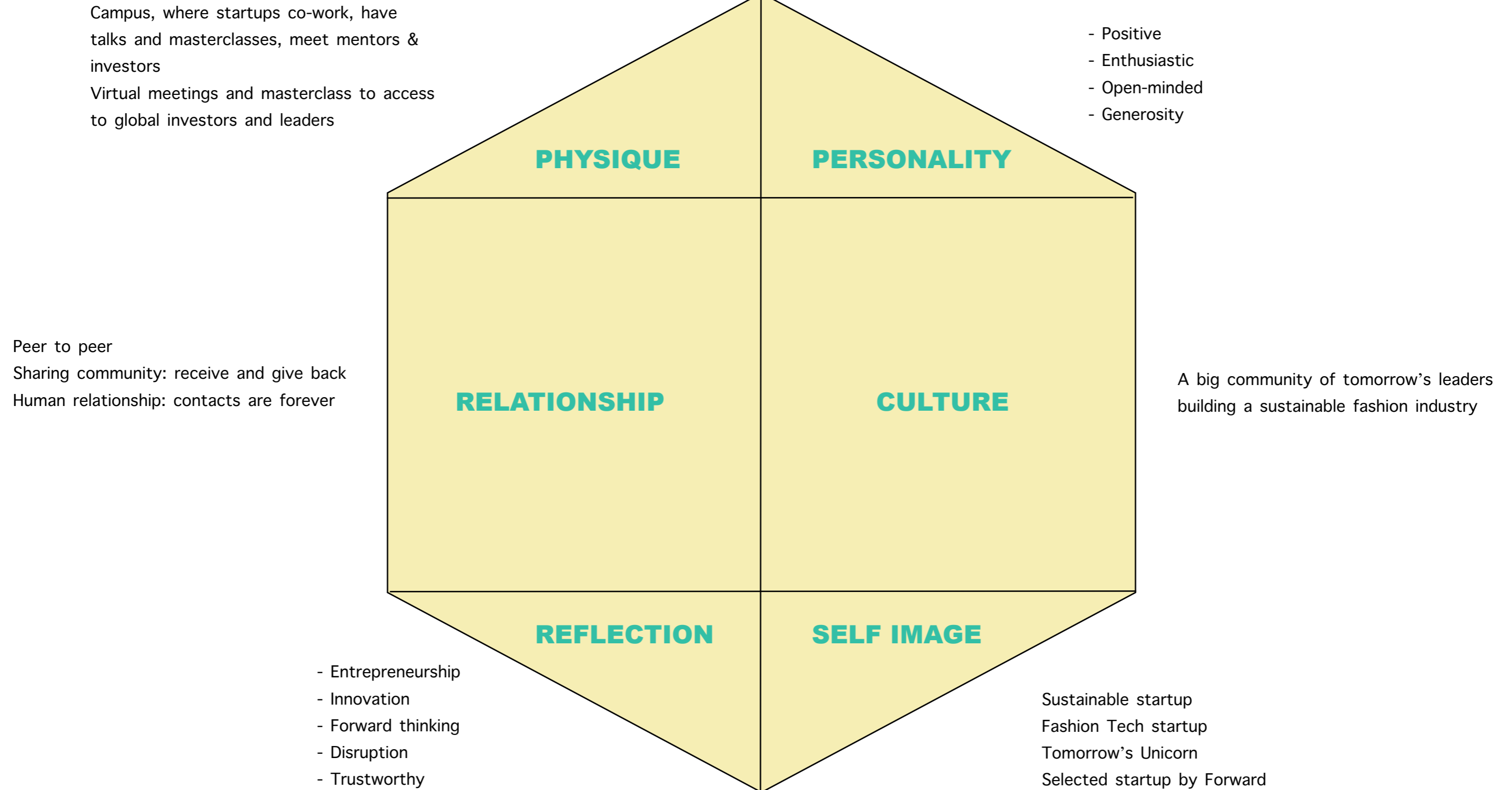
3.5.5 BRAND EQUITY

Keller's Brand Equity Model, also known as the Customer-Based Brand Equity (CBBE) Model, shows in order to build a strong brand, it is fundamental to shape how customers think and feel about your product/service. A firm has to build the right type of experiences around its brand, so that customers have specific, positive perceptions, feelings, beliefs and opinions about it. (Keller,1993)



(Figure 38. Forward's Brand Equity, Keller 1993)

3.5.6 BRAND PRISM



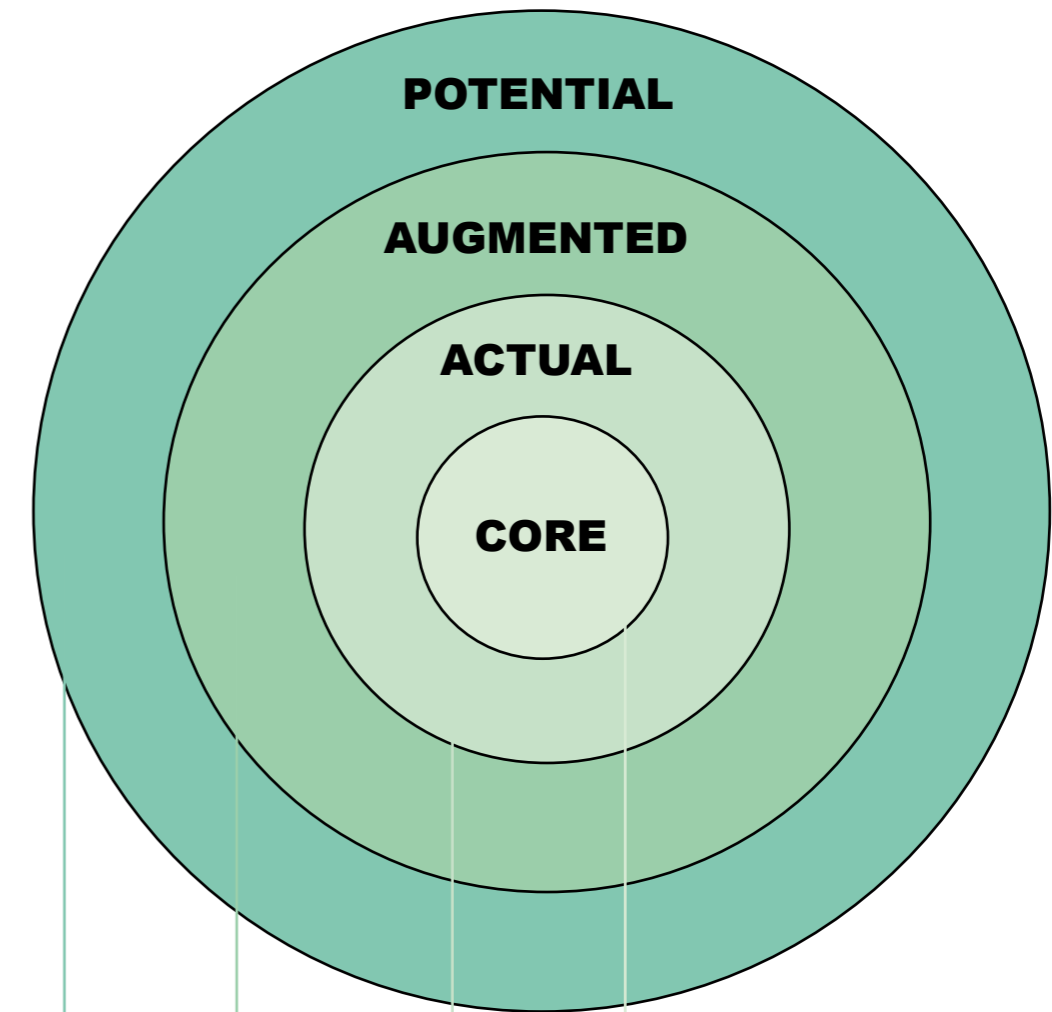
(Figure 39. Forward's Brand Prism, Kapferer 1992)

3.6 MARKETING MIX



(Image 27. Wood, sources:letmyinspirationflow.com 2020)

3.6.1 PRODUCT



(Figure 40. Forward's Brand Onion)

The core benefit of Forward's fashion tech accelerator is supporting the startup to rapidly grow and expand within the 3 months of the program.

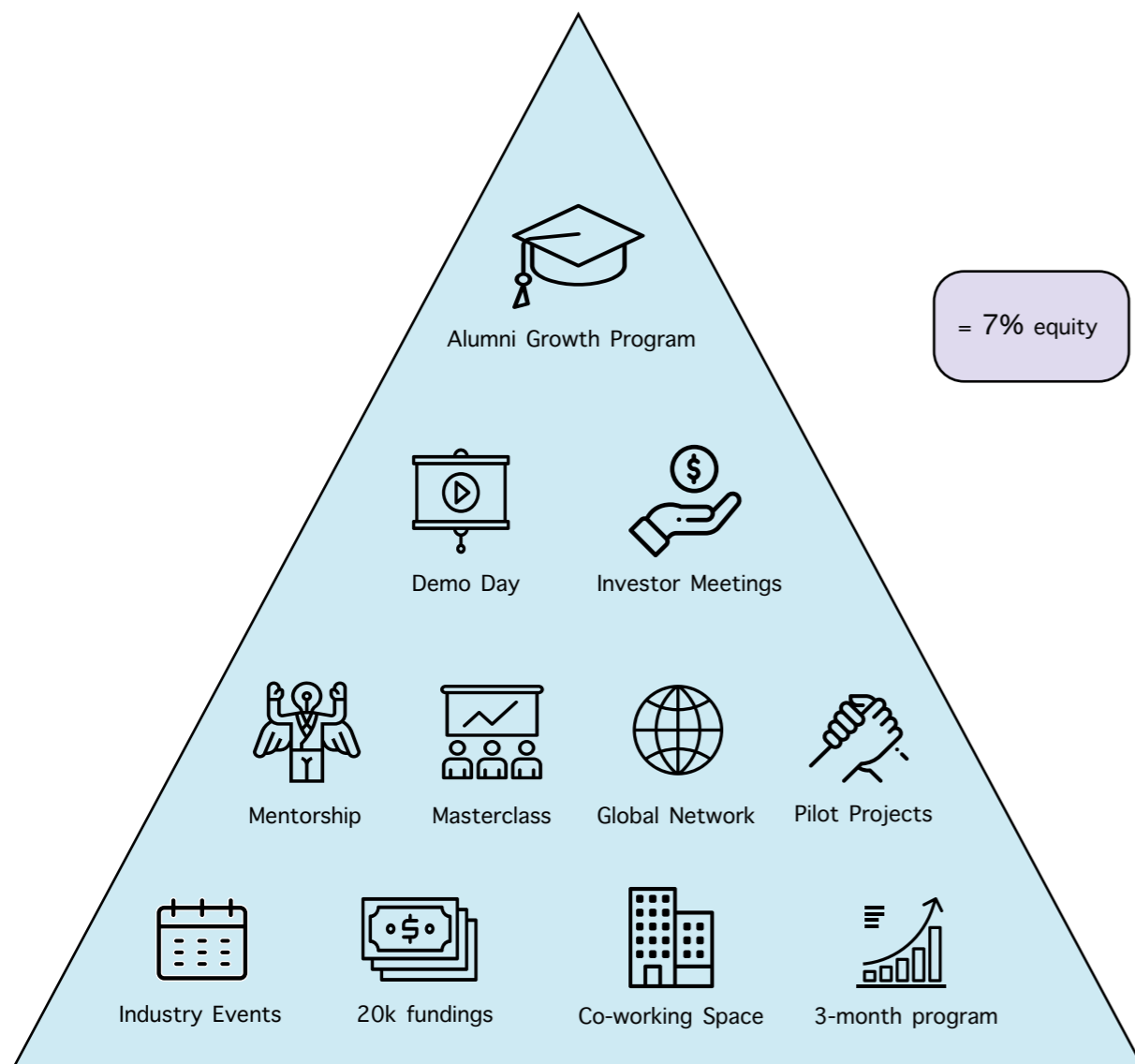
Forward serves as a platform for startups to connect them physically and virtually to a wide and valuable network of industry leaders, mentors, customers and investors to secure investment and guidance.

Forward is committed to support startups also after the accelerator program through the Alumni Growth program, where startups can continue to access the events and network.

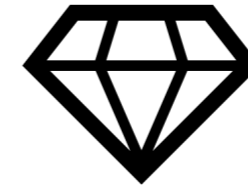
- 1- One week Scaling programs
- 2- Corporate digital solution scouting service

RANGE PLAN

Due to the nature of the business, the range plan has no differentiation between entry, medium and premium level. The accelerator program through a strict selection process picks the 10 startups with the highest potentiality and provides them with services and fundings in exchange for 7% of their equity. (Figure 41) According to our survey and secondary research the services provided are those startups require the most. (Figure 42)



(Figure 41. Forward's Range Plan)



CORPORATE SERVICE

ANNUAL FEE 50K

Scout Startups to solve corporate's internal challenges
Access to startups, event

(Figure 42. Forward Corporate Service)

The first year range plan is built for the company to test the market. Moreover, as the return on investment of the equity based model is very slow, the company will launch the accelerator together with corporates and brands which will fund the program under a corporate sponsorship package in exchange they will have access to startups, technologies and network. In the first three years, the corporate package will be expected to be the main and only source of "income" for the accelerator to ensure liquidity. (Figure 42)



SCALING PROGRAM

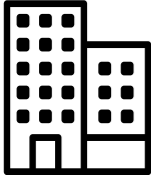

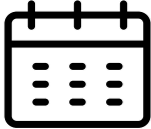

PROGRAM FEE £800




Startups receive 1-week intensive training
wide access to investors and mentors

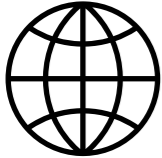


(Figure 43. Scaling Program)





Once proved successful, after the third year the company intends to attract more startups to attend the scaling program, a 1 week acceleration where startups receive consultancy, masterclass, network with investors, mentors and potential customers, like a taste of our accelerator program but in a mini version. Through the scaling program we will also be able to provide digital solution scouting for corporates and brands (Figure 43)

SERVICES

SERVICE	DESCRIPTION	COST
 Co-working Space	<p>Working space is highly required by startups, as they have limited cash flow to set up offices. The program provides desks, meeting room, community areas and equipment for startups' team to work in a shared space. The coworking office are rented from Wework, startups will have access to all its benefits and a wide network of entrepreneurs. Moreover the space can be used also for network events and talks. (Appendix 2)</p>	£ 65.340
 Fundings	<p>The accelerator program provides the ten selected startups with £20k funding each, which is intended to cover the startup's team expenses during the 3 months of the program. They are free to allocate the fundings for any destination. Competitors' funding vary from £15 to £30k. Nevertheless, according to the survey results, most of the startups preferred the 20k. (Appendix 2)</p>	£ 200.000
 Industry Events	<p>Free access to exclusive conferences, events and talks regarding the fashion, tech and startups' field. The tickets for the startups are provided through CEO, Managing Director's personal industry network therefore no costs are expected</p>	£ 0
 Perks & Discounts	<p>The program provides exclusive partner deals and access to an extensive amount of resources, for instance BoF, WGSN, Marketline, Financial Times, Edited subscriptions, Microsoft and Adobe packages, and many more.. The accelerator will ask its partners Istituto Marangoni to provide the following access, thus no cost will be required.</p>	£ 0

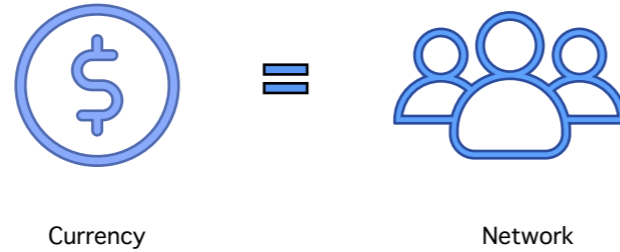
SERVICE	DESCRIPTION	COST
 Tailored Mentorship	<p>According to the qualitative focus group with accelerated startups and the survey, mentorship is one of the most important aspects they look at when enrolling in an accelerator. (Appendix 7)</p> <p>Our program provides tailored mentors for each startup that are matching the same field of focus of the startup. Startups will also receive 1 to 1 consultancy and quarterly analysis with highly experienced founders, investors or professionals to cover all aspects of the business to have a complete vision, 25 sessions are compulsory. Subjects covered: Business Planning, Finance, Accountancy, Legal & IP, Range planning, Costing & pricing, Production, Sales strategies, Marketing & PR, Digital, Sustainability. Typically the sessions last from 15mins to few hours, some mentors may be in person some maybe video conference. No costs are required as mentors will be joining voluntary in exchange of access to startups and are usually network of the CEO and Managing Director.</p>	£ 0
 Masterclasses	<p>The accelerator program will regularly invite well known industry expertise/professors to host Masterclasses, on subjects as: Entrepreneurship, Sustainability, Building and Leading a team, Microsoft and Adobe packages, Business model canvas, Lean methodology, Market testing: MVP, Startup ecosystem...</p> <p>The guest speakers will be network of the CEO and Managing Director: no costs.</p>	£ 0
 Facilitator	<p>Facilitators will coach startups to: Build perfect pitch & ppt, possible questions from investors.</p> <p>There will be 2 half day session in the first two months and 3-days intensive sessions prior to the Demo Day</p>	£ 20.000

SERVICE	DESCRIPTION	COST
 Global Network	<p>The accelerator program serves as a platform for startups to access a wide and valuable network. Thanks to the connections startups find companies interested in their products/services, investors who believe in their business plan, alumni and industry leaders generously sharing their expertise and experience and possible collaborations or expansion opportunities of the business. The network is built by the CEO and Managing Director and is expected to grow throughout the years.</p>	£ 0
 Pilot Projects	<p>The accelerator program serves a platform to connect startups with brands and corporates. If corporates are highly interested in the startup's business idea they can experiment it (fully funding) at smaller scale through launching a pilot project. It is a great opportunity also for startups to test their idea and prove the validity of it.</p>	£ 0
 Investor Meetings	<p>On a weekly basis the accelerator program hosts investor meetings for startups, which simulates mini Demo Days, where startups have to pitch their ideas to angel investors, venture capitals and corporates. During these meetings startups might acquire new customers or receive fundings prior Demo Day. The funding will help the startup to ensure liquidity and investors will be able to agree higher shares for a smaller amount of investment compared to the Demo day valuation.</p> <p>It is important to underline the fact it will happen on a weekly basis, as from the focus group, startups complained some only had it once a month, this will definitely be a competitive advantage. (Appendix 7)</p>	£ 0

SERVICE	DESCRIPTION	COST
 Demo Day	<p>The Demo Day is the last and most important day for a startup, when they pitch their business ideas to 500+ investors, corporates, brands. It is a decisive day for startups to receive fundings and investments from corporates and obtain press and exposure.</p> <p>The whole intensive program prepares the startup for this day to raise as many funding as possible and reach a high valuation and notoriety. The main costs associated with the Demo Day are venue renting and related costs.</p>	£ 35.000
 Alumni Growth Program	<p>Startups will continue to receive support after the graduation, they will be invited to attend talks, network events, Demo Days and maintain contact with the accelerator and the mentors. It is also in the company's interest to keep supporting startups also after the graduation from the program, as the higher the valuation of the startup the higher the value of 7% equity will be. Within 5 years, our accelerator expects the startup to exit, but it might happen it does not.</p>	£ 0
 ZOOM	<p>Platform for hosting global investor meetings, having 1 to 1 with global mentors and attending leading masterclasses, or for remote working purposes.</p>	£ 35,97
 Facebook	<p>Enhance community feeling, strengthen relationship with startups and Alumni's and attract more potential startups' interested in our program. Our startups can freely share content, look for advises and support or throw Friday virtual "parties".</p>	£ 0

SOURCING STRATEGY

The run of an accelerator program requires a consistent amount of capitals, but the true currency of an accelerator program is its network: mentors, masterclasses, investors, partners are the key aspects that attract a startup to join an accelerator program, which accelerators don't pay but provide a platform where the people with common interest can meet and help each other. It is a network that wants to join the platform to enlarge its own network. (appendix 4)



PARTNERS

The Founder and Managing Director will identify the key partner, investigate the problems they are meeting and create a proposal tailored to their needs and challenges. The founder will contact the brands/corporates and present the proposal to the CEOs. Partners are one of the fundamental presences of the accelerator program, as they are the ones funding the program to ensure the normal operation of it.

In exchange the partners will have direct contact with the startups, and they will sit at the judge panel along with mentors and advisory board during the selection of the startup. Hence, they will be able to pick the startups they are interested in at an early stage.

BRITISH
FASHION
COUNCIL

BALENCIAGA

BURBERRY

OTB

istitutomarangoni
enhancing talent since 1935

STELLA McCARTNEY

eco
ECO-AGE

MONCLER

MENTORS & MASTERCLASSES



Chungaiz Khan
Global Director
Swarovski



Craig Crawford
VP at Burberry



Nicola Giuggioli
Founder of
Eco Age



Ali Woodcock
Lawyer at
Withers



Sennait Ghebreab
Fashion Business PL
Istituto Marangoni

+ 95

Targeted mentors based in London will be identified, as well as potential ones based globally, at least quadruple the desired number has to be contacted to ensure 100 experts, industry leaders willing to take part into the accelerator program. Once identified, it will be valued the reachability of the mentors through the founder's and the team's network. The mentors will be contacted and proposed the role, which does not offer a salary, in exchange they will have access to the wide network of startups, investors and partners of the accelerator.

CRITICAL PATH

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Partner & mentor identification												
Partner challenges analysis												
Partner & Mentor Proposal												
Reachable network to partner & Mentor												
Contacting Partner & Mentor												
Meeting with Partner & Mentor												
Contracts sign off												
Fundings receiving												
Accelerator program market campaigns Pre-launch												
Startup Scouting												
Conference												
Application for accelerator program												
Selection												
Start of Program												
Demo day												

**FASHION WILL NEED
TO IMPROVE ITS
TECHNOLOGICAL
CAPABILITIES BOTH IN
TERMS OF
MANUFACTURING AND
ALSO E-COMMERCE.**

LAUREN SHERMAN
EXECUTIVE EDITOR BOF

3.6.2 PRICE

PRICE OBJECTIVES

1.
Perceived as high quality program, value quality over price (premium strategy)
2.
Worth investment for startups:
Equity % as fee = bounding mutual interest
3.
Attract corporates' sponsorship through penetration strategy

STARTUPS

7% equity

CORPORATE

£50,000

(Figure 44. Forward's Price Objectives)

PRICE DEMAND

According to the survey conducted with 104 startups, it is interesting to see many startups are more attracted to give the least percentage of their shares. Nevertheless the interview with enrolled startups shows that startups, who understand the key role played by accelerator programs and the benefits it brings, would opt for the best programs, with experienced mentors and leading partners. Hence, the equity percentage is less taken into consideration. This is due to the fact that graduating from a good accelerator program adds value to the CV of the startup and to the valuation of it in general. The main aspect startups take into consideration is the network of an accelerator, hence they demand quality over price. (Appendix 7)

PRICE COMPETITIVENESS

In the market there is a variety of enrolment packages offered by different accelerator programs, some asking for 5-8% of shares, others for convertible notes and even for free. Nevertheless, the quality and the services offered vary accordingly, it can be stated that the accelerators with good level of experience and most complete service in the field such as Startupbootcamp requires the startup to offer 8% of their shares and 75k for corporate sponsorship package. (Figure 45)

5-8%

PRICE BAND MATRIX

Due to the nature of the business, there is no price band, but one and only offer 7% equity in exchange for the services and fundings provided by the accelerator and 50k for corporate sponsorship package.

Nevertheless, there are exceptions, as it is a business based on no standard, every single study case varies. The 7% equity is the standard percentage of equity the accelerator is going to ask, but if the startups shows evidence of high valuation, stable loyal customer base and great future growth equity percentage can be discussable.

7%

STARTUPS

50k

CORPORATES

COST ESTIMATION AND BREAKEVEN

The accelerator operates in a way that the corporate sponsorship are able to cover the majority of the program costs, in order to avoid lack of liquidity. This is due to the fact startups to exit might require 3-5 years or they simply do not succeed in exiting. Breakeven is forecasted to happen in year 2 purely thanks to corporate sponsorship and earnings starts with the exit of startups.

Y2

COMPETITORS PRICE MIX ANALYSIS

SBC MILAN FASHION TECH	DREAM ASSEMBLY BY FARFETCH	FASHION TECH ACCELRATOR	FASHION FOR GOOD	FORWARD
€15.000 for 8% equity	€30.000 for convertible note	0 fundings for 5% equity	0 fundings 0 equity	£20.000 for 7% equity

(Figure 45. Competitors price mix analysis)

The table below shows the price point of Forward's direct competitors, most of them 3 out of 5 require a percentage of equity in the startups and Dream Assembly has a similar model of equity percentage. (Figure 45) Startupbootcamp is the closest competitor in terms of funding and equity percentage to Forward's. Startupbootcamp is a very strong competitor, one of the leading in the tech accelerator market and is also performing well in the fashion tech field. Nevertheless, our biggest advantage against Startupbootcamp is definitely our campus based in London, the European Tech hub.

PRICING STRATEGY & FINAL PRICE

	low quality	high quality
low price	ECONOMY	PENETRATION 50k
high price	PRICE SKIMMING	PREMIUM 7%

The key to attract startups are great corporate partners, which helps the accelerator building credibility. Therefore a penetration strategy will be used to attract the desired corporate.

The pricing strategy might result risky, but it is definitely a strategy to ensure a good brand image from the very beginning. When customers look at price point and not service quality, there will always be a cheaper option and it is definitely not the kind of startups we look for, as they do not value long term investment.

3.6.3 PLACE

DISTRIBUTION CHANNEL

The distribution channel of the services will be both physical and virtual, all selected startups will be invited to work at the London campus for the length of the program (3 months). At the London campus, which will be under the form of a coworking space (Wework), startups will be able to meet mentors, attend talks, events, investor meetings, follow masterclass, network and work. It is fundamental the physical presence of startups during the program. Nevertheless, to offer global investor meetings and masterclasses, virtual platforms are as well regularly used (Zoom).

Thanks to the dual nature of the business physical and virtual, the accelerator will be able to quickly respond and mitigate crisis period by switching the program into 100% virtual.

LOCATION

1. According to the research conducted by TechNation, London ranks third behind only Silicon Valley and New York in terms of the strength of its tech startup ecosystem (Deloitte, 2019)

3. London has been for long the Mecca of tech startups, thanks to the support from the government, its international environment and well connected position.

LON-
DON

wework



2. London is a leading financial and tech innovation capital attracting talents and investors all over the world.

4. Uncertainties due to Brexit might have a negative impact on the market. Nevertheless the UK offers a mature ecosystem for both startups, corporates and foreign investors. Hence it is believed its position would not be substituted within the short term.

SELLING METHODS

The CEO and Managing Director will approach corporates and brands to offer them to join the program. Network to reach brands and corporates' CEO will be key. Moreover a detailed presentation of the internal challenges of the company and a solution to it outlined to the customer to convince them to join us will be beneficial for the brand. (appendix 4)

Our company will mainly approach startups through 4 methods (Appendix 2&7):

1

Official website

Startups can find us on Google: understand our program, partners and network through our website and if interested directly apply to our accelerator program on our website by dropping their information and business presentation.

2

Social Media

Startups will be approached through targeted social media campaigns on Facebook (facebook groups are a communication tool vastly used by startups to support each others) LinkedIn (the platform for professionals and businesses) The campaign aims at raising awareness in the UK market and reaching potential startups that are interested in enrolling in an accelerator program, through redirecting them to the website's landing page.

3

Virtual Office Hours

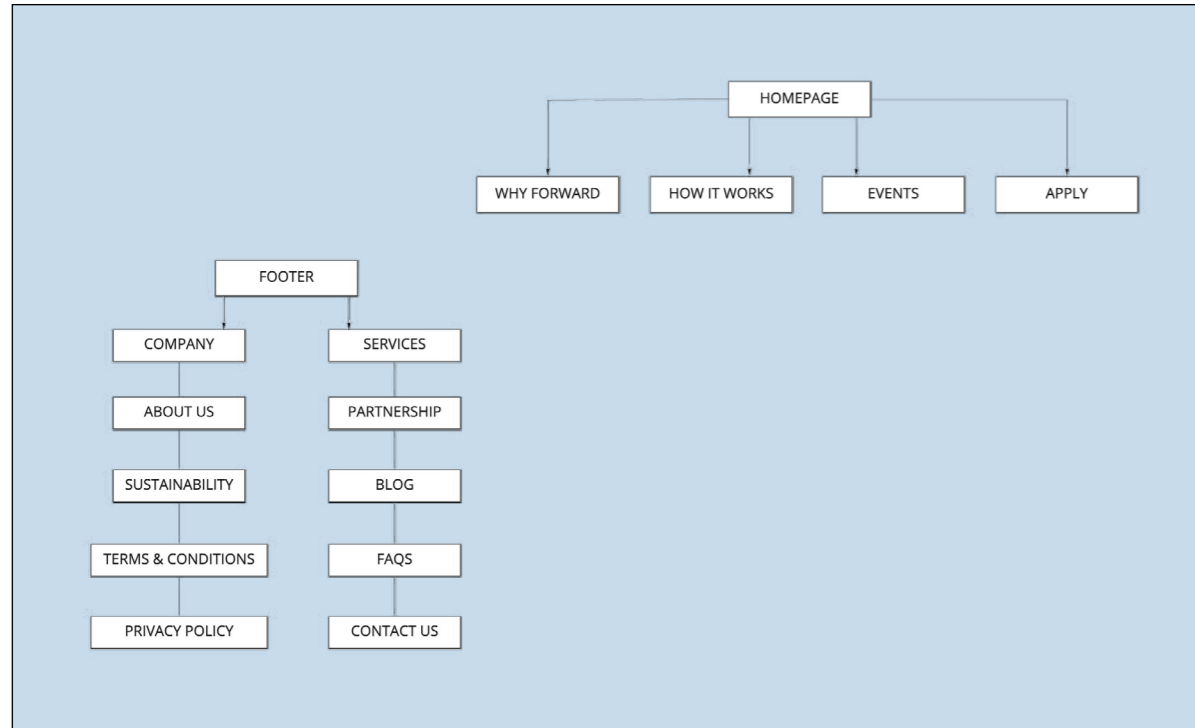
Sustainable fashion tech B2B and B2B2C (at MVP/prototype phase) are invited to book on our website a slot of 30 minutes to have 1 to 1 with our mentors and Program Director to look at the startup's idea, product, business model and team. They will get feedback and answers to their entrepreneurial challenges and will also have the chance to find out more about the accelerator program.

4

Startup Scout Manager

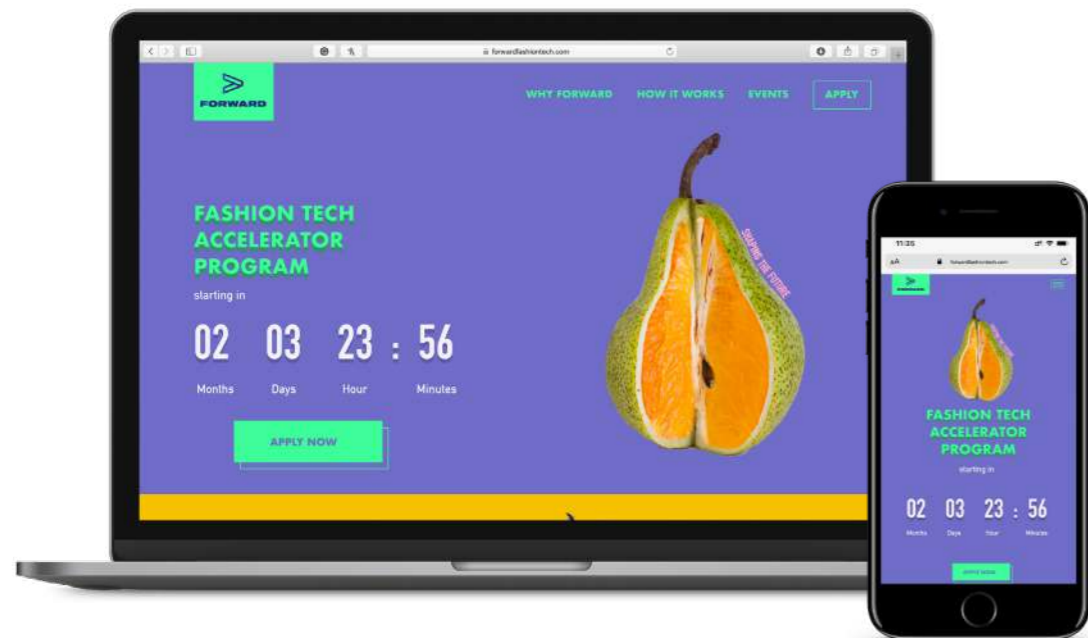
Startup scout manager is our most reliable source of startups. The startups are identified matching the criteria of our requirements and our partners' needs. The main role of the startup scout manager will be identify, approach and offer attracting deals to join our accelerator. Moreover the manager will need a great network of incubators, association for startups where s/he can source from.

WEBSITE - SITEMAP



(Figure 46. Forward's website site map)

WEBSITE - MOCK UP



(Figure 47. Forward's website mock up)

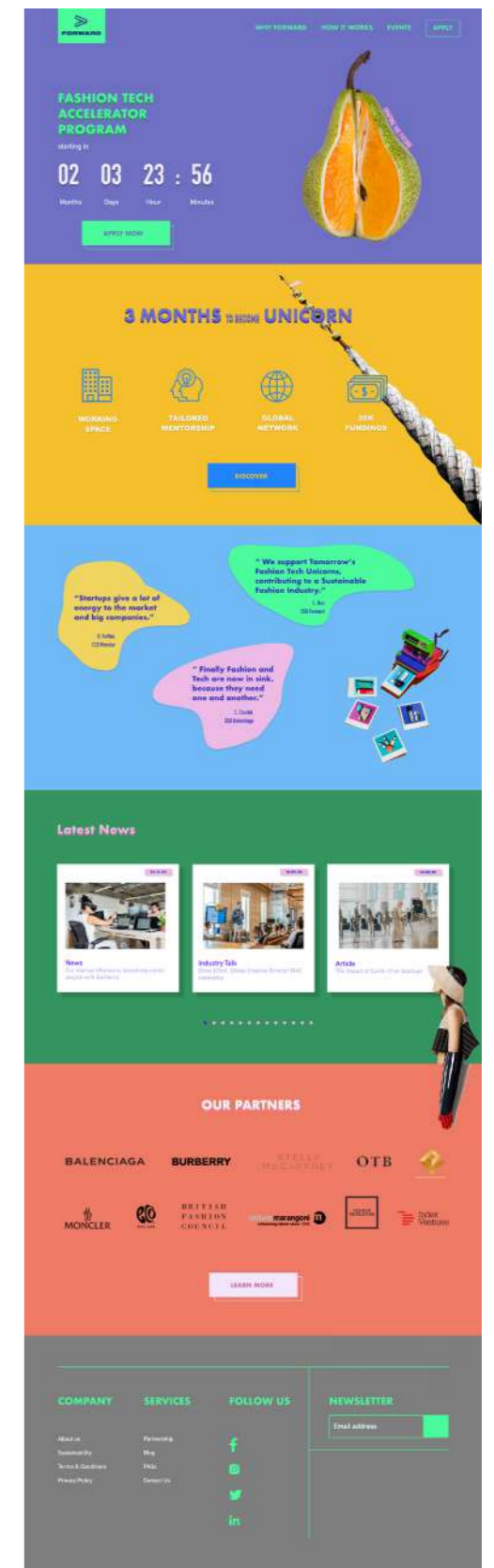
WEBSITE - DESKTOP

Wireframe - Homepage



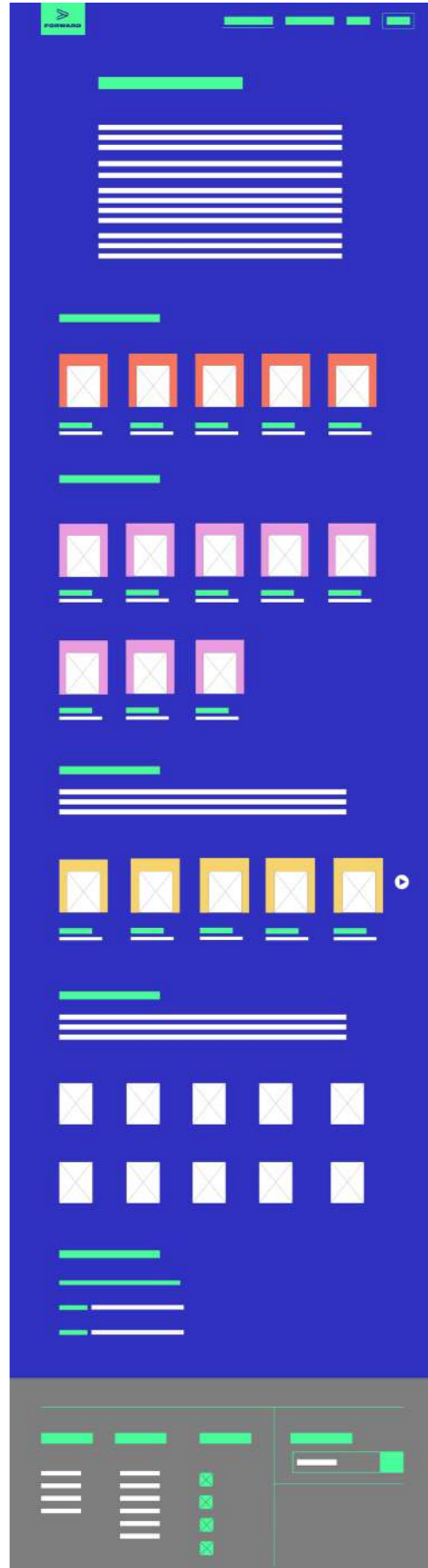
(Figure 48. Forward's website wireframe homepage)

Layout - Homepage



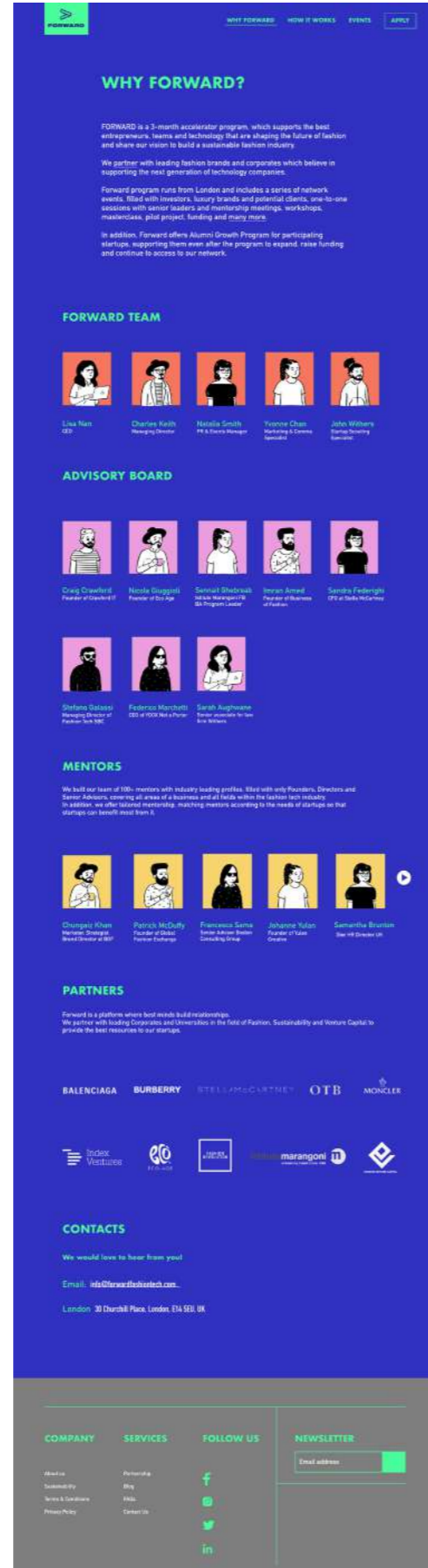
(Figure 49. Forward's website homepage layout)

Wireframe - Why Forward



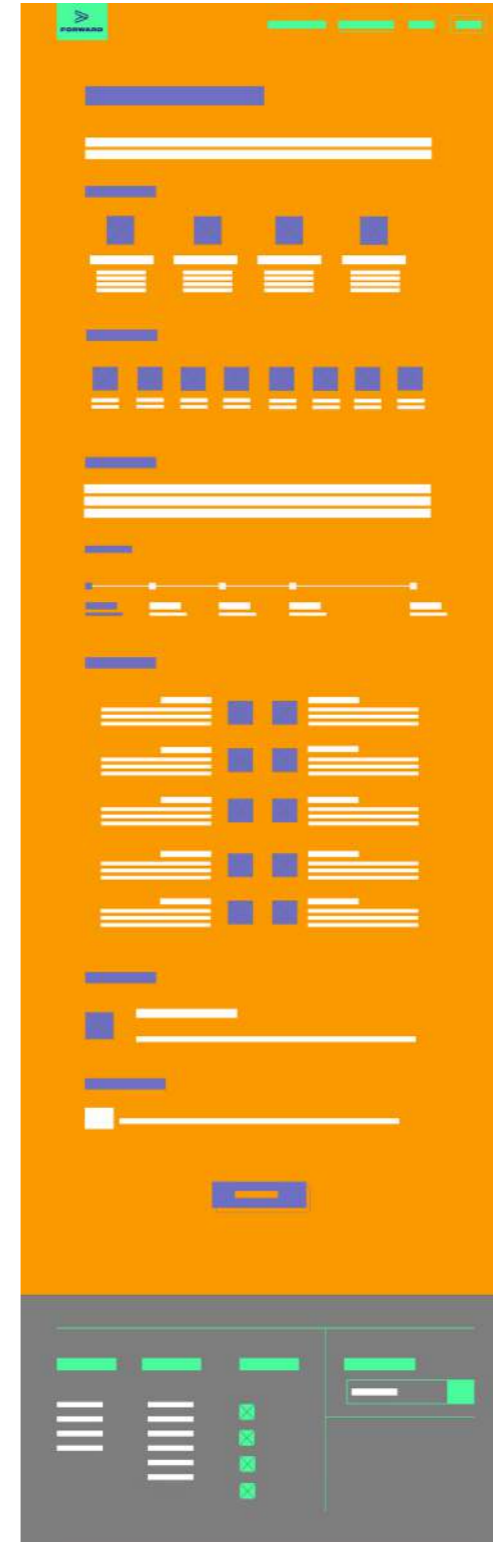
(Figure 50. Forward's website wireframe why forward)

Layout - Why Forward



(Figure 51. Forward's website why forward layout)

Wireframe - How it works



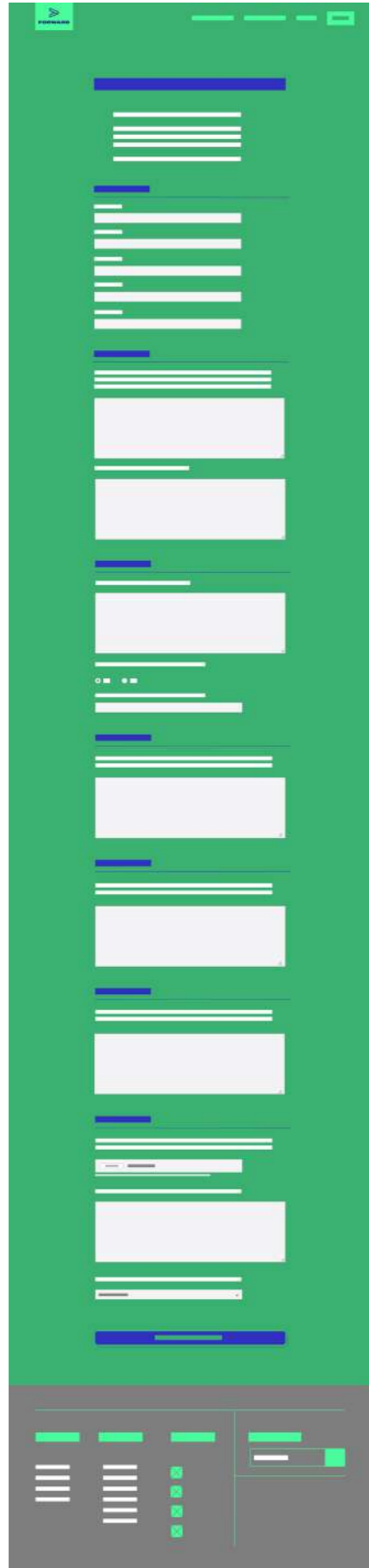
(Figure 52. Forward's website wireframe how it works)

Layout - How it works



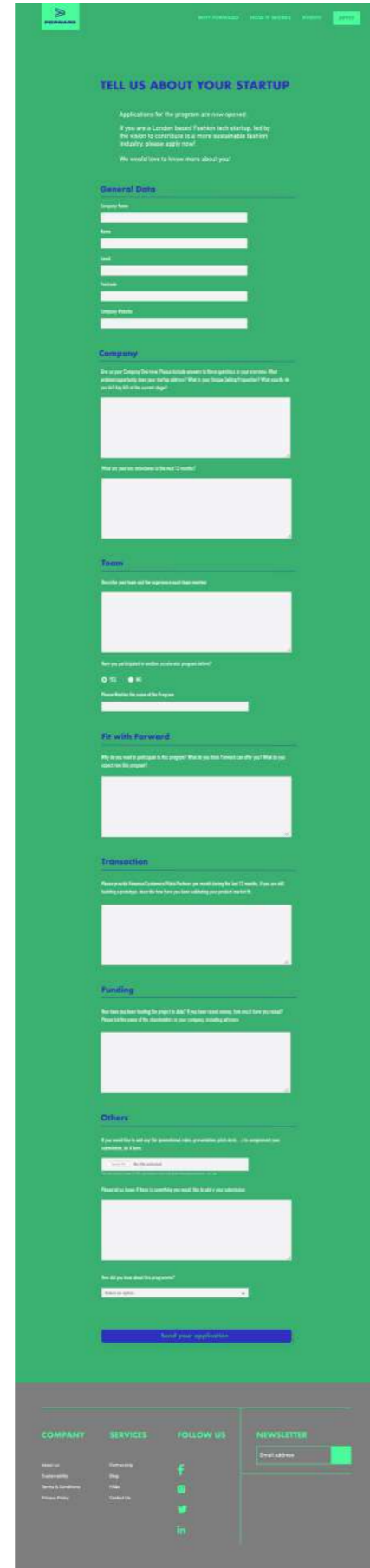
(Figure 53. Forward's website how it works layout)

Wireframe - Apply



(Figure 54. Forward's website wireframe apply)

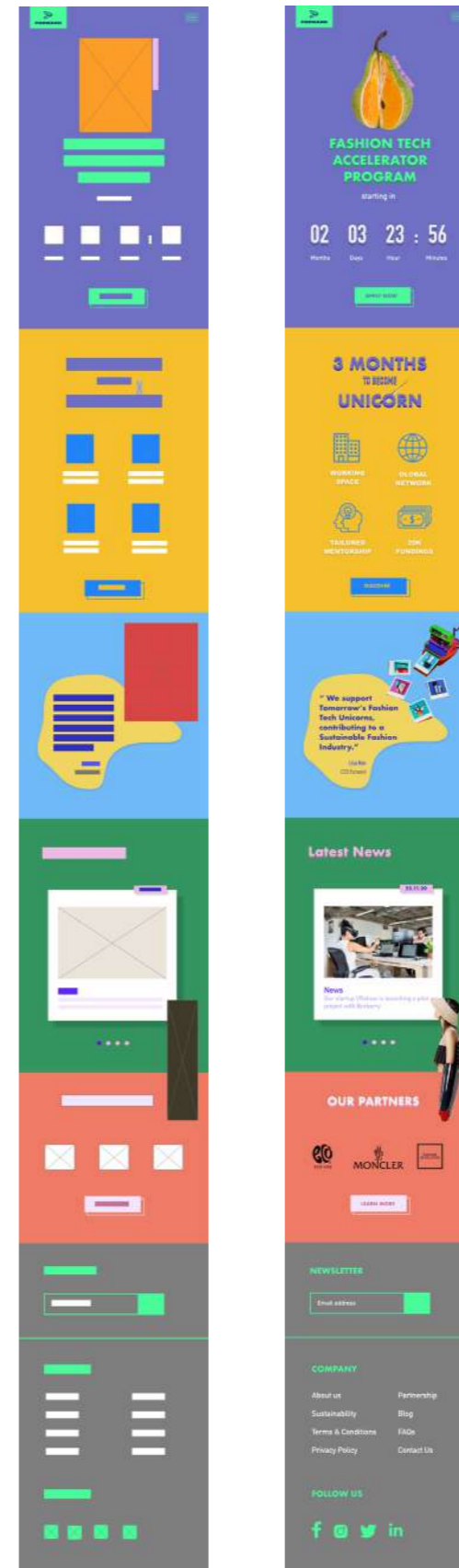
Layout - Apply



(Figure 55. Forward's website apply layout)

WEBSITE - MOBILE

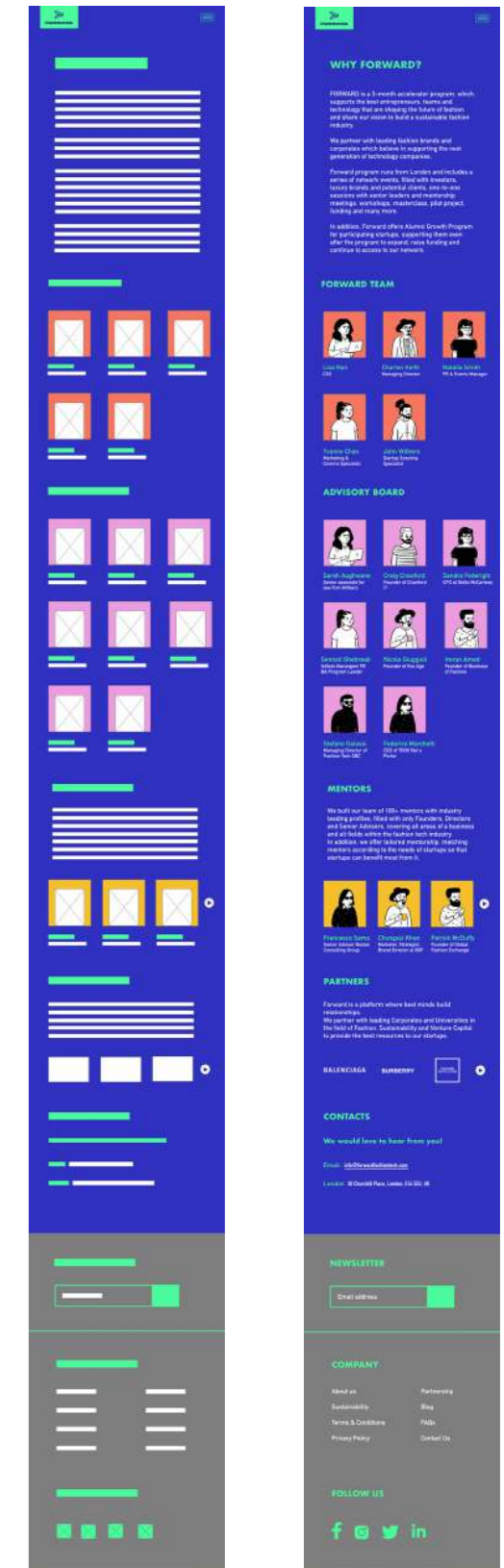
Homepage



(Figure 56. Forward's mobile homepage wireframe)

(Figure 57. Forward's mobile homepage layout)

Why Forward

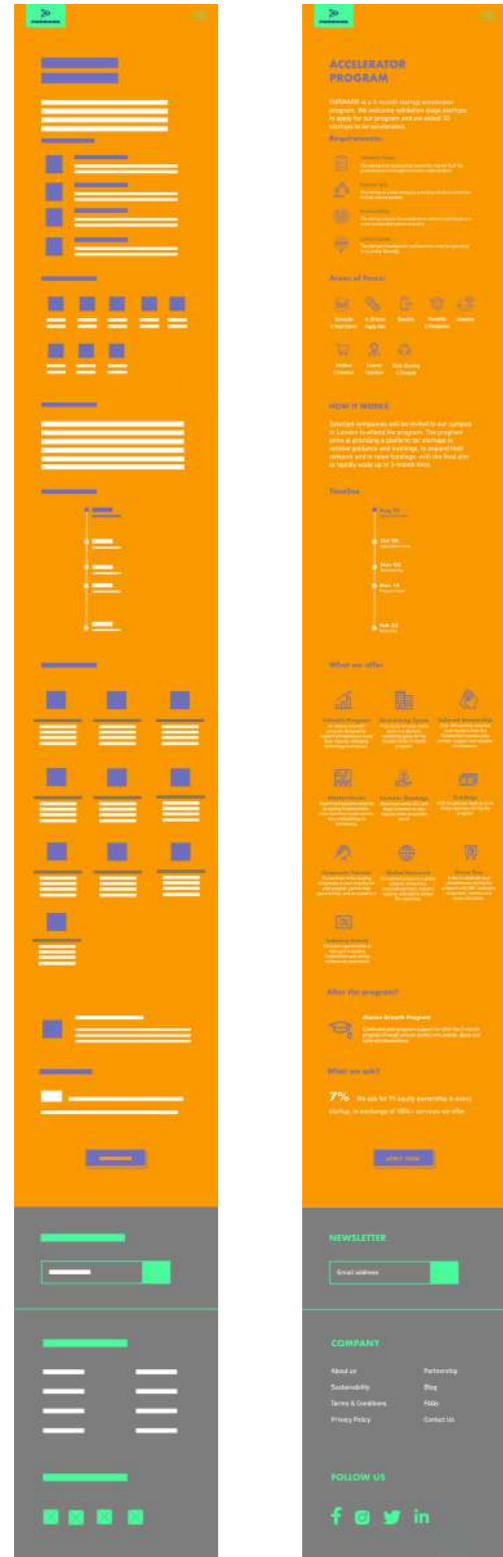


(Figure 58. Forward's mobile why forward wireframe)

(Figure 59. Forward's mobile why forward layout)

How it works

Apply



(Figure 60. Forward's mobile how it works wireframe)

(Figure 61. Forward's mobile how it works layout)



(Figure 60. Forward's mobile apply wireframe)

(Figure 61. Forward's mobile apply layout)

**STARTUPS
GIVE A LOT OF
ENERGY TO THE
MARKET AND
BIG COMPANIES.**

**REMO RUFFINI
CEO MONCLER**

3.6.4 PROMOTION

Forward's promotion strategy follows the 4C's of IMC's (Pickton and Boderick, 2001): coherence, consistency, continuity and complimentary, to ensure communicated messages are logically connected across all channels in order to maintain and build credibility. Indeed, incoherent messaging can result in customers feeling confused and untrusting.

According to the survey results, both online and offline channels were relevant to raise awareness and credibility, for instance word of mouth, partner with key industry leaders, online advertising, press, SEO, talks and conference. (appendix 2)

Our promotions strategy will focus on online advertising, press, SEO, talks and conference.

WORD OF MOUTH

Word of mouth is very challenging as for new businesses it has yet to be built. Nevertheless, the result indicates the importance of making the enrolled startups brand ambassadors and give them exposure on social media platforms, secondly the need to dedicate a section in the website where users can see the positive feedback of enrolled startups, thirdly to open dialogue with enrolled startups and enable them to give feedback through

PARTNER WITH INDUSTRY LEADERS

The participation of industry leaders in the accelerator program is the best evidence of the validity of the program. While partnering with key industry corporations cannot be achieved through promotion, but the company can through promotion strategy ensure the great network of partners of the accelerator has been communicated to the market, through press and social media channels.

OFFLINE PROMOTION - LAUNCH CAMPAIGN



(Image 28. Forward's Conference & business souvenirs mock up by Lisa Nan)

A

Launch a 300 attendants conference, gathering industry leaders of the fashion tech field and sustainability as guest speakers to attract 250 startup founders to attend to the event and also invite press and partners.

I

During the talk will be introduced the launch of our program and the introduction of our mentors which are as well guest speakers of the conference. Moreover the company will prepare conference giveaways for all participants for thanking them (pen, notebook, tote bag)

D

The attendants' email will be collected during the ticket purchase process and startups will be invited to book a Office Hour slot to have a 1 to 1 free consultancy for 30 mins, where our mentors will suggest solutions to the challenges startups are facing and give more information about the program.

A

It is forecasted that 10% of the startups who have enjoyed our Office Hour will decide to apply for our accelerator program

ONLINE PROMOTION - WEBOGRAPHICS

INTENSITY

Startups intensively use internet to find tutorials, tools, trends to shape and improve their business.

PLATFORMS



USAGE LOCATION

LONDON, UK

USAGE NEED

To be reached by startups we create video tutorials on Youtube, articles and blogs on our website to share information and knowledge and raise awareness.

Startups to communicate with their own customers, most of them sets up accounts on the various social media platforms, especially Instagram. So Instagram will be an efficient tool for us to communicate ourselves, projects as well.

On Facebook, there is a high presence of startup group where entrepreneurs share information, support each other, create network, so it is also important for our brand to be present on that platform.

LinkedIn, is a rising platform more and more important to connect with valuable network for entrepreneurs.

ONLINE PROMOTION - CONSUMER JOURNEY

INITIATOR

Accelerator company
through: ad campaigns, webinars, conferences

MY MOTIVATION

Looking for clients, Looking for investors,
Looking for support to scale up, Looking
for solutions to internal challenges

INFLUENCER

Startup Communities
(Facebook, LinkedIn groups)

MY ATTENTION

Startup Scout manager, good relation-
ship with startup communities, incubators,
co-working spaces, entrepreneur or startup
clubs. Scout and build relationship with
startups.

DECIDER

Startup Founder, advisors,
investors

MY CONNECTION

Facebook groups
LinkedIn Network
Instagram: consumers
Youtube: tutorials

BUYER

Startup Founder

MY WATCH

3-month to rapidly scale up, fixed cowor-
king space, 20k funding to cover expenses
during this period

USER

Startup Team

MY WALLET

We do not ask any fee, but we ask for 7%
equity for all the services we provide

ONLINE PROMOTION - ONGOING CAMPAIGN

	R	A	C	E
OBJECTIVES	Reach 150k targeted unique viewers on social media platforms (LinkedIn, Facebook) and other online channels within 1 month.	5% of the users, who see the targeted ad on social media, click through it to be directed to our website/landing page within 1 month.	5% of the unique monthly visitors enquires for further informations about the program within 1 month.	10% of subscribers to our newsletter and enquires are applying for the program within 1 months.
TOOLS	<ul style="list-style-type: none"> - Pay Per Click - Affiliate Marketing - Online Advertising - Online PR - Social Media platform - Search Engine Optimisation 	<ul style="list-style-type: none"> - Conversion rate optimisation - Lead generation techniques: leads generation ads on Instagram - Blogs and articles - Newsletter 	<ul style="list-style-type: none"> - Home page optimisation - Landing page optimisation 	<ul style="list-style-type: none"> - Email Marketing sequence - Customer service and support (Survey, CRM-relationship management) - Social CRM responding to direct mails
KPI	<ul style="list-style-type: none"> - unique monthly visitor - Visits - Page impression - Click through rate - Brand search volume 	<ul style="list-style-type: none"> - Av. time on site - Page navigation path - Backlinks - Bounce rate - Av. Pages visited - Conversion to lead 	<ul style="list-style-type: none"> - Conversion rate to sale - Revenue and margin 	<ul style="list-style-type: none"> - % active customers - Customer satisfaction ratings - Customer advocacy - Customer retention

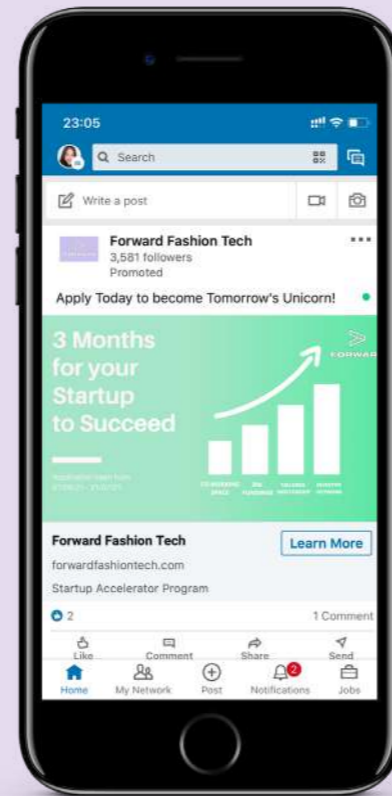
ONLINE PROMOTION MOCK UP

FACEBOOK AD DESKTOP



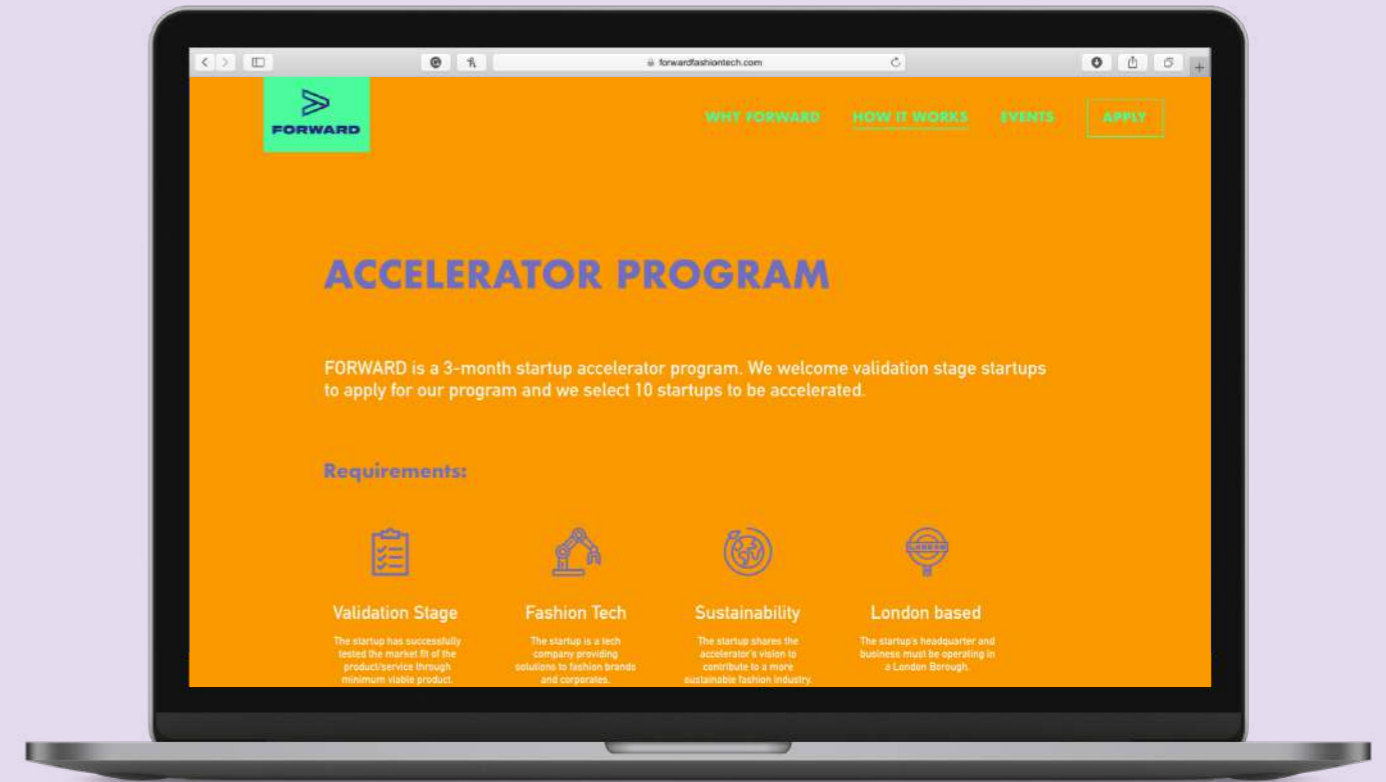
(Image 29. Forward's Facebook post mock up Desktop by Lisa Nan)

LINKEDIN AD MOBILE



(Image 30. Forward's LinkedIn post mock up Mobile by Lisa Nan)

LANDING PAGE



(Image 31. Forward's Landing page mock up Desktop by Lisa Nan)

PROMOTIONAL CALENDAR

PROMOTION ACTIVITY	AIDA	RACE	Notes	BUDGET	Jan	Feb	Mar	Apr	May	Jun apply	Jul apply	Aug select	Sep start program	Oct	Nov	Dec demo day		
Social Media		x	Posts (Instagram, Facebook, LinkedIn, Twitter)	-														
Website		x	Landing page optimisation	-														
SEO		x		-														
Email Marketing		x	Invitation etc	-														
Online PR		x	articles, press releases	£4000														
Affiliate maketing	x	x	book conference ticket (offline purpose)	£300														
PPC short/long tail keywords for launch conference	x	x	Fashion tech startup conference £0	£200														
			How fashion tech startups raise fundings £0	£100														
			London fashion tech £0	£100														
			Fashion tech conference you should attend £0	£200														
			Best fashion tech startup events £0	£200														
			Fashion technology £1.21	£300														
Social Media ad campign for conference	x	x	Facebook ad £5.97 cpa	£500														
			Linkedin ad £5.26 cpc	£500														
LAUNCH CONFERENCE 01/06	x		Venue for 300pp (catering package, event manager, marketing support, cloakroom, staff)	£20.000														
			Speaker fee, travel lodging	-														
			live on Instagram, Facebook, Youtube	-														
			Press	-														
			souvenirs	£1.200														
			ticket sold at £10+fee	-£2.500														
Office Hour 1 to 1	x		startups can book 30mins free consulting to resolve their business channleges and know more about the accelerator program	-														
Customer service - email enquiries		x	Monday to Friday 9am-5pm	-														
Blogs & articles		x	Content Creation (website, youtube)	-														
CPC short/long tail keywords		x	Best fashion tech accelerator program £0	£200														
			Fashion tech accelerator london £0	£200														
			Forward accelerator £0	£500														
			Startup Funding £0	£500														
			Startup Mentor £0	£300														
			Startup investor £0	£300														
			Fashion Technology £1.21	£800														
Newsletter		x	Content Creation	-														
MARTECH TOOL		X	Mailchimp, ubersuggest, later.com, google trends	£ 372														
			TOTALE	£ 28.272														

3.6.5 PEOPLE

The community is at the centre of the company, the program acts as a platform for networking and learning: all stakeholders play relevant roles in the company. The campus is the meeting point where the shareholders come together and learn from each other. It is not just the startups that are learning but also the mentors, industry partners and investors are constantly receiving new inputs from startups.

Each single stakeholder contributes to the spread of knowledge and expertise in their field and drives progress.

3.6.8 PERSUASION

Persuasion marketing is fundamental for an accelerator. The program needs to convince valid startups to apply for it. According to the survey result and focus group, experienced mentors and industry partners with great reputation and awareness is relevant to them. Therefore, to attract startups, an accelerator must persuade industry leading partners and experienced mentors. Moreover, it is expected mentors will join for free, through persuading them to support next gen startups. The partners will be encouraged to fund the program, in exchange for access to latest innovation and startups. Hence, persuasion plays an essential role in the accelerator business.

3.6.6 PHYSICAL EVIDENCE

At the end of the program the startups will receive a certification as evidence of their graduation from the accelerator. The certification will go on the CV of the startups which demonstrates the validity and sustainability of the business.

The funding raised will be their best physical evidence as support for their startup.

3.6.7 PROCESS

The services are delivered throughout the 3 months of the program, but multiple people with different tasks and competencies deliver the service. The startups will have a main mentor of reference, matching to their needs, who will guide them through the entire journey. Other mentors will be as well relevant for the startups as they cover different aspects of the business, for instance legal and finance: the startups will receive regular 1 to 1 with them. Moreover regular masterclasses, investor meetings and events will take place. All aiming at preparing the startup to build a strong business structure and to enrich their network to help them scale up, and ends with the Demo Day, where hundreds of investors, mentors and press come to the event to listen to startups pitching their business plan.

**TO BRING CHANGE
YOU HAVE TO START
FROM GROUND RO-
OTS, MAKE A CHANGE
IN THE SUPPLY CHAIN
IT IS THE
RIGHT PLACE TO BE.**

STEFANO GALASSI
MANAGING DIRECTOR SBC

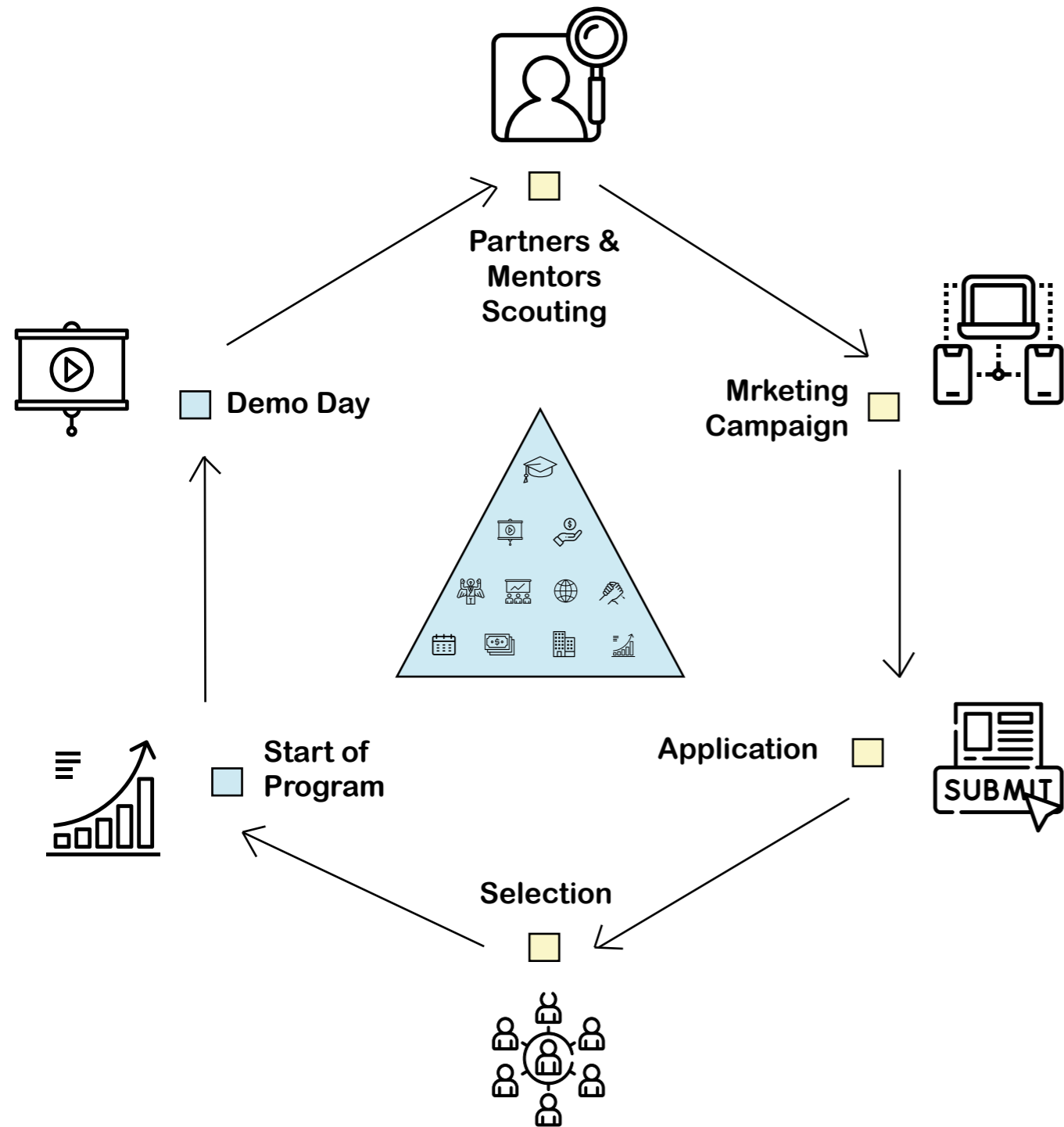
4. OPERATIONS PLAN



(Image 32. Fruits; source: letmyinspirationflow.com 2020)

The accelerator program only lasts 3 months, but the preparation time requires at least one year, including convincing partners and scouting mentors. Three months prior to the start of the program the company opens the program's application to the startups for 2 months and once the application has been closed, immediately starts one month of selection. In the selection panel will sit all the partners, mentors and advisory board, the startups will be pitching their business plan to them. The selection will be extremely strict and only the 10 best startups will be chosen to be accelerated. (Figure 62)

4.1 VISUAL OPERATION PLAN



(Figure 62. Forward's visual operation plan)

4.2 FLOW CHART

PARTNER & MENTOR SCOUTING	<p>Period: January- April</p> <p>Prior to the launch of the program, the founder will mainly focus on convincing partners to join the program and fund it. With the help of Managing director, the founder will scout and invite experts to become mentors of the program. The process includes identifying potential partners and mentors, analysis of partners challenges and draft for the proposal, evaluation for the network to reach target partners and mentors, contact them, meet them and contract sign off. Lastly receiving fundings from partners and schedule meetings for investors, partners and mentors to meet.</p>
MARKETING CAMPAIGN	<p>Period: Apr-Jun</p> <p>The marketing & communication specialist will be in charge of online and offline marketing campaigns, the promotional calendar and budget planning. There will be two phases of the promotion campaign April to May to raise awareness of the accelerator program and the conference, June targets fashion tech startups to apply for the program.</p> <p>Period: Jan-Dec</p> <p>The marketing & communication specialist will daily take the digital communication of the company, which includes all the social media platforms, newsletter, email campaigns, blogs and articles. The other department will support the Marketing and Communication specialist by providing contents and pictures.</p>
APPLICATION STARTUP SCOUTING	<p>Period: Jun-July</p> <p>The startups will be invited to apply to the program on our website, by filling their information and their startups' information and presentation. Only the ones which qualify for the program will receive a confirmation email for the candidature.</p> <p>Period: Jan-July</p> <p>The Startups scout Manager scouts startups with great potential, matching our requirements and the needs of our partners. The Manager will approach them and convince them to apply for the program.</p>

SELECTION

Period: August

Immediately after the closure of the application, the qualified candidates will be invited to pitch their idea to the judge panel. In the judge panel will be sitting the Founder, the partners, investors and mentors, around 150 person. Only 10 with great business idea and potentiality will be selected and matched with the mentors according to their field of interest.

START OF THE PROGRAM

Period: Apr-Jun

Once the program starts, the founder and Managing Director will work closely with the team and actively supporting the startups. The Managing Director will be the main point of reference of the mentors and startups for any enquiries, and will manage the agreements and schedule timetables and working space distribution. All the activities, investor meetings and events taking place in the campus, will be taken care of by the pr & events from budget, to schedule to organisation.

DEMO DAY

Period: December

The Demo Day is the climax day when all teams pitch their startups on stage to an audience, made up of investors, in the hope of getting investment. All departments will help the Founder and Managing Director with the realization of the Demo Day. PR & events specialist will define the guest lists of partners and press and sent out the invitation and take care the organization of it. Marketing & Communication will ensure the maximum exposure of the event on all online/offline channels.

4.3 KEY SUCCESS FACTOR

Network is the key success factor of accelerator, as aforementioned startups are attracted by renowned industry corporates and experts. Therefore both the Founder and Managing Director will take care of it. The survey and focus group results confirm network is the strongest competitive advantage of an accelerator program. (Appendix 2&7)(Figure 63)

NETWORK

	Fashion Tech Accelerator	Centre for Fashion Enterprise	Dream Assembly	Startup-bootcamp	Fashion For good	Forward
Mentors	38	15	100 (Lead: 6)	166	14	100
Partners	23	5	Farfetch only	19	12	10
Advisory Board	7	10	N/A	N/A	5	8

(Figure 63. Forward competitor's Network analysis)

PARTNERS

Stella McCartney
Burberry
Istituto Marangoni
Index Venture
Only the Brave
Moncler
Balenciaga
Eco Age
Passion Venture
Fashion Revolution

MENTORS

Chungaiz Khan - Global Director
Patrick McDuffy - Founder
Abdullah Abo Milhim - Finance
Ali Woodcock - Withers lawyer
Peter Rees - Global Data Director
Helen Beney - Programme Director
Myrto Angelidou - Business Director
Francesco Sama - Senior Advisor
Johanne Yulan - Founder
Samantha Brunton - HR Director
...+90

ADVISORY BOARD

Craig Crawford - IT
Nicola Giuggioli - Sustainability
Sennait Ghebreab - Business
Imran Amed - BOF
Sandra Federighi - CFO
Caroline Issa - TANK
Federico Marchetti - YOOXNAP
Sarah Aughwane - Withers

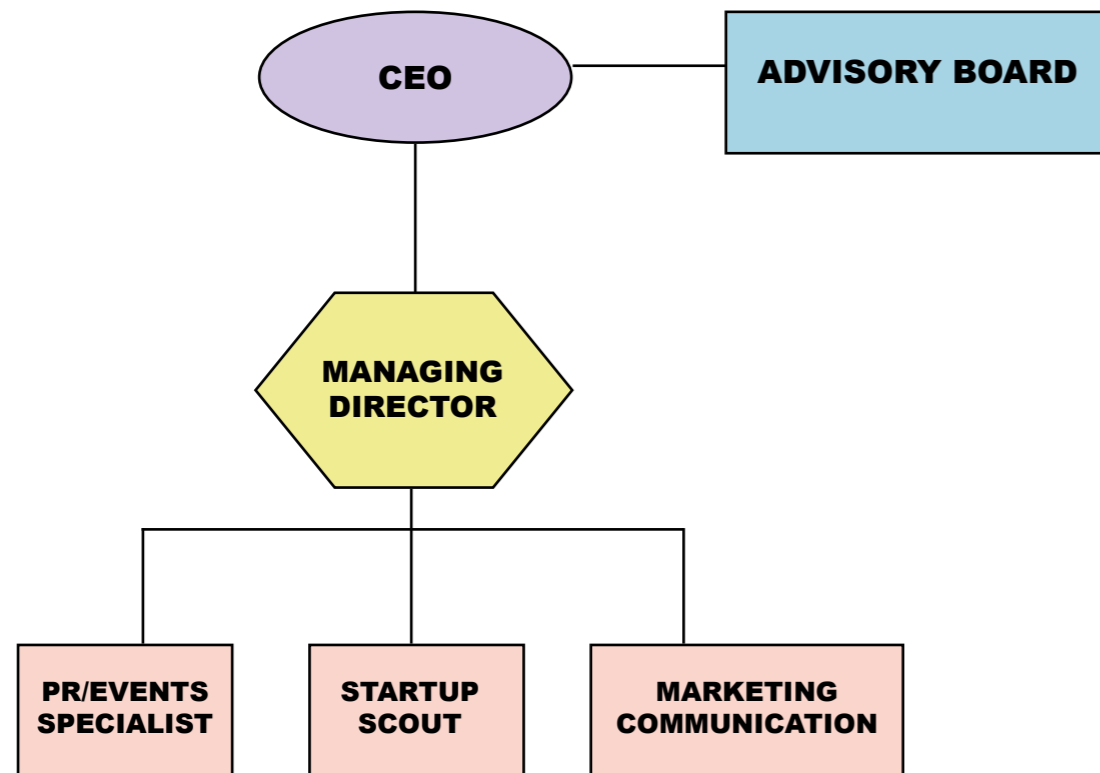
5. MANAGEMENT SUMMARY



(Image 33. Flower books; source letmyinspirationflow.com 2020)

The business is at its early stage, thus intended to contain its human resources to only 4 staff, each of them in charge of distinctive and indispensable roles to ensure the normal operation of the program: PR & Events, Operations Manager, Marketing & Communication and Startup Scout. The founder will cover the role of CEO. The 4 members will cover the main positions in the company, which will require full time availability, while other uncovered areas such as IT, legal and financial aspects of the business will be taken care by an Advisory Board, which the founder regularly consults. In the previous section (Operation Plan - 4.3 key success factor) there is the detailed list of the members of the advisor and their role.

5.1 ORGANISATIONAL STRUCTURE



(Figure 64. Forward's organisational structure visual)

The limited number of staff and the fact that Forward is a young company, it is suggested a flat/horizontal to adopt a horizontal structure, where all employees are placed on the same level lead by a Managing Director as the figure 64 shows. This lowers operational costs, smooths communication between different departments, reduces micromanaging and improves employee motivation and satisfaction, as a result it shortens decision making and reacting time and allows high flexibility. (smartbusiness, 2019)

The advisory Board is an efficient tool for young companies to have a high qualified profile on board, without financial pressure. Indeed, the board members do not receive salaries, but take a small percentage of equity in the company (1%). (Techstars, 2016)

Each member of the board is highly experienced in their distinctive field: sustainability, IT, merchandising, finance, legal, e-commerce, press and marketing. (Operation Plan - 4.3 key success factor)

FLATARCHY

5.2 TEAM MEMBERS

MANAGING DIRECTOR	
ROLES & RESPONSABILITIES	<ul style="list-style-type: none"> - First point of reference for mentors and startups - Identify potential mentors and masterclass tutors - Conducting orientation for mentors and new employees - Post and Interview for vacant position within the company - Salary and bonus, Promotion and termination contracts management - Working contract management - Studio, workspace maintenance and distribution - Build and mantain brands and investor network
COMPETENCIES	<ul style="list-style-type: none"> - Proficiency in Excel and confident with Windows and IOS package - Vast knowledge in fashion and technology - Solid communication skills both written and verbal - Recruiting skills - High number of contacts in the fashion and tech field
SOFT SKILLS	<ul style="list-style-type: none"> - Superior attention to details - Excellent communication and negotiation skills - Planning & organisational skills - Ability to work under pressure and fast paced environment - Team work spirit - Reliable and responsible, flexible - Strong interpersonal skills - Problem solving, conflict management
EXPE-RIENCE	<ul style="list-style-type: none"> - Bachelor degree in Businessor MBA - Proven Experience in accelerator for 5 years
OFFER	<ul style="list-style-type: none"> - Permanent role: Salary 100k + bonus - 40 hours per week: Monday to Friday

PR & EVENTS SPECIALISTS

ROLES & RESPONSABILITIES

- Developing PR strategies (keeping Contacts with key press, magazines which are relevant to the company, scheduling and joining interviews, events to ensure exposure of the business)
- Preparing press releases, keynote speeches and promotional material
- Building positive relationships with media and the public
- Seek opportunities for relevant exposure for the company
- Track media coverage and follow industry trends
- Events planning, scheduling and budgeting

COMPETENCIES

- Proficiency in Excel and confident with both Windows and IOS package
- Vast knowledge in different industry, especially in fashion and technology
- Excellent communication skills both written and verbal
- Experience managing media relations

SOFT SKILLS

- Superior attention to details
- Excellent communication and negotiation skills
- Planning & organisational skills
- Ability to work under pressure and fast paced environment
- Team work spirit
- Reliable and responsible, flexible
- Strong interpersonal skills
- Problem solving, analytical & independent thinking

EXPERIENCE

- BA in Public Relations, Journalism, Communications or a related field
- Proven Experience in PR for 2 years

OFFER

- Permanent role: Salary 40k + bonus
- 40 hours per week: Monday to Friday

MARKETING & COMMUNICATION SPECIALIST

ROLES & RESPONSABILITIES

- Identify key competitors, their offer and market trends
- Online/offline promotion campaigns strategic planning, in contact with ad agencies
- Marketing budget planning
- Digital communication (email, blogs, articles) and Social media planning (Instagram, Facebook, LinkedIn)

COMPETENCIES

- Proficiency in Excel and confident with both Windows and IOS package
- Vast knowledge in different industry, especially in fashion and technology
- Excellent communication skills both written and verbal
- Specialised in Digital communication

SOFT SKILLS

- Excellent communication
- Planning & organisational skills
- Ability to work under pressure and fast paced environment
- Team work spirit
- Reliable and responsible, flexible
- Strong interpersonal skills
- Creativity
- Analytical & independent thinking

EXPERIENCE

- Bachelor's Degree in Marketing & Communication
- Proven Experience in Digital Communication or Marketing related fields for 2 years

OFFER

- Permanent role: Salary 40k + bonus
- 40 hours per week: Monday to Friday

STARTUP SCOUT MANAGER

ROLES & RESPONSABILITIES

- Maintain great relationship with tech startup communities in London
- Be constantly updated about latest hottest technology, startups, ideas
- Online and offline research of fashion tech startups matching the needs of our program and our partners
- Planning and attending startup scouting events
- Act as brand ambassador to raise awareness among startup community
- Meeting and evaluating startups
- Making proposal suitable for targeted startups to convince them apply for our program

COMPETENCIES

- Proficiency in Excel and confident with both Windows and IOS package
- Great knowledge in fashion and technology
- Vast network of startups and related communities
- Actively monitoring latest tech and fashion trends

SOFT SKILLS

- Superior attention to details
- Excellent communication and negotiation skills
- Ability to work under pressure and fast paced environment
- Team work spirit
- Reliable and responsible, flexible
- Strong interpersonal skills
- Problem solving, conflict management
- Curious, innovative

EXPERIENCE

- Proven Experience in startup scouting for 2 years

OFFER

Permanent role: Salary 40k + bonus
40 hours per week: Monday to Friday

CEO

The CEO's main responsibility is to ensure liquidity and return on investment: Encouraging corporates and brands to fund the accelerator program; Building and enlarging its strong network of investors, mentors which can support startups to achieve exit rapidly; Regularly checking with startups; Delivering speeches, interviews to Universities and press and attending to events to increase exposure of the accelerator.

5.3 MANAGEMENT PHILOSOPHY

1. Build trust, have integrity and be always transparent to stakeholders
2. Engage all stakeholders in setting ambitious goals
3. Manage with empathy and accountability to create positive and motivating environment
4. Position each team member to be successful
5. Treat each individual with respect and humility
6. Commit to growing the skill set of every team member

FORWARD

GENEREROUS COMMUNITY

Community is at the core of Forward.

The company truly believes learning happens in any directions, startups are learning from mentors but vice versa mentors are constantly inspired by startups. Any connection is a learning opportunity, the company ensures to enhance a vibrant and generous community within the campus, where each member, startup and alumni to feel strongly part of it.

TESTED BOLDNESS

Be brave, be bold, be innovative. Forward looks for groundbreaking startups which are shaping the future of fashion. Independent thinking and creative approach to problem solving are key to Forward. Nevertheless the remedy must suit the case!

AIM UNICORN

The startups that don't aim to be a unicorn are not good startups, Forward welcomes the most ambitious and confident startups. The statement is also valid for all stakeholders, every member must believe in all startups as future unicorns and believe in themselves as the unicorn in their field.

5.3 LEADERSHIP ATTITUDE

Forward is a young accelerator company; therefore the CEO will actively support the team and the startups and reassure them through her presence. The CEO will act as a referent point, building a good image and example for its team and startups, constantly motivating them and managing with empathy and accountability in all situations and always responding to issues calmly and firmly. According to Hersey and Blanchard Situational Leadership and taking into consideration the fact that Forward is a young accelerator: a leadership style between coaching and directing should be the most efficient. The newly formed team needs clear directions and tasks, the leader will guide them at the initial phase but expect independent thinking in the execution of tasks.

COACHING & DIRECTING

EXPECTATIONS FROM LEADER

- Good time management, no missing deadlines
- Independent thinking
- Regularly reporting
- Committed to the project
- Follow project plan and defined process
- Provide accurate and truthful status
- Be accountable for decisions
- communicate/inform proactively
- Respectful, honest, humble & positive attitude
- Demonstrate proactivity

EXPECTATIONS FROM TEAM

- Motivate and support the team
- Create favorable working environment
- Work life balance
- Recognize achievements and rewards
- Empathy
- Manage conflict in a constructive way
- Clear instructions
- Feedback and availability for check ups
- Engage all stakeholders in setting ambitious goals

5.4 TEAM SMART MATRIX

S	M	A	R	T
1. Identify and convince partners to fund the program	Target: 10 partners Contact 30 partners	Tailored proposal for each partner according to their challenges	Partnership is key for funding the program and attracting startups	4 months
2. Scout and convince mentors to join the program	Target: 100 mentors Contact: 400	Personal Network (expand network through attending conference and events)	Mentors will help the startups through sharing their expertise and experience	3 months
3. Marketing & promotion campaign of the accelerator program	100+ fashion tech startup applicants	Social media, Email marketing Conference, Office hour	Promotional campaign will help gaining awareness of the program and attract startups	3 months
4. Scout Startups with great potential and matching the partners' needs	20 fashion tech startups applicants	The Startups Scout manager will contact and convince the startups	Startups will be our main source of revenue, supporting the right startup is key	7 months
5. Selection of startups for the accelerator program	10 selected startups to be accelerated	the startups will be selected by our investors and mentors 150+	Only the best business plan agreed by all member of the judge panel will be selected	2 days
6. Operation of Accelerator program	High satisfaction rate from startups survey results	All services promised are delivered at the highest quality	Word of mouth is key for Forward's reputation and credibility	3 months
7. Demo Day	The 10 Startups Raise over 5M fundings combined	Invitation of key industry leaders, investors, venture capitals and press	On the demo day startups attract investor interest and raise fundings	1 day

5.5 STAR FRAMEWORK

S	A startup enrolled in our accelerator program is complaining about the program quality under our social media page, as result damaging our business image and perception.
T	The challenge lies on how to built again consumer trust and our business reputation. The first step is to understand the problem encountered by the startup, propose a solution for the customers which will satisfy the needs of the startup. As result the negative comment will be deleted and the brand image restored.
A	<p>The startup is invited to directly speak with our Founder, to investigate the shortcomings of the program from the startup's view. The company will work to improve the program where it is possible and necessary according to what the startup has pointed out and show the solution proposal to it, once approved it will be immediately put into practice.</p> <p>After the reconciliation, the startup will be asked to do an interview for us in a transparent way to speak about the problem encountered and how the company listened to the feedback and improved accordingly.</p>
R	The company shows its openness to feedback, keen to listen to the startups needs and demands and immediately responding and acting accordingly when a complaint arises. As result, startups feel to be considered by the company and it will lead to positive word of mouth. From the company side, an anonymous complaint section will be introduced in the website, so the company can receive real time feedback.

S	A corporate withdraws from the partnership deal, including the partial investment fund for the accelerator program that has not been paid yet.
T	Ensure the company's treasury is able to cover the investment fund needed for the startup acceleration.
A	The contract signed for the partnership deals, dictates the procedure for the withdrawal, in case of break of the contract, the corporate will need to pay a fine to cover the loss of the company. If the corporate refuses it, our lawyer will send him a warning email of taking legal action: lawsuit.
R	As everything is clearly written on the contract, the company would either ask for a compromise with the company and pay the amount or it will lose the lawsuit and as result will need to pay us the amount due. Next time it will be clearly stated in the contract the consequences of breaking the partnership deal, and the amount of the investment will have to be totally paid before the accelerator program.
S	Due to the outbreak of the pandemic in UK, mass gatherings are prohibited for prolonged dates, therefore Demo day might be affected.
T	It is prudent for participants' safety not to attend large events. The Demo-day has to be either postponed or canceled. But the startups has no time to waste as well.
A	If the Demo Day happens to be at the beginning of the outbreak it will be postponed, as all people are still in a phase to adapt to the pandemic. If the Demo Day happens when people are used to remote working, we will organise a virtual DemoDay, inviting more participants and ensuring everyone is able to access to Zoom
R	The Demo-day has taken place virtually through Zoom. More people than expected has attended the Demo Day and all startups has raised over 500k funding.

5.6 RISK LOG MANAGEMENT

RISK MANAGEMENT LOG					RISK MANAGEMENT LOG					
Project Name:		Forward								
National Center:		UK								
Project Manager Name:		Lisa Nan								
Project Description:		Accelerator Program								
ID	Current Status	Risk Impact	Probability of Occurrence	Risk Map	Risk Description	Project Impact	Risk Area	Symptoms	Risk Response Strategy	Response Strategy
R1	Open	High	Medium	Red	Few identified corporates might expressing their willingness to partner and support our program, as they fear young company might not be able to run the accelerator program.	The accelerator program will be mainly funded by industry corporates, if the number of corporates is low the amount of funding might not cover the costs. Startups consult the partners of a program before deciding to join an accelerator program, low number of partners with low level of awareness will impact on Forward's brand image and undermine the quality of the program.	Cash flow	Corporates refuse to partner with Forward and financially support the program. The company will face financial problem to operate the program.	Avoidance	if the target partner number has to be 10 to ensure enough fundings for the program, 20 or more will be contacted. Moreover, each corporate/brand will receive tailored proposal regarding the challenges they are facing within their company and how the company will be able to resolve through the program.
R2	Open	High	Low	Yellow	The accelerator program do not provide retribution to mentors, it is a voluntary support, in exchange they will have access to the perks & discounts and network of the accelerator company. Some mentors might dedicate less effort and time in the accelerator program.	the quality of the program will be undermined, the level of satisfaction will be low and damage the brand reputation.	Project Resources	Startups during the acceleration program do not receive enough support from mentors.	Avoidance	the mentors will sign a contract where it will be agreed the amount of time at least the mentor will be required to dedicate and to be reachable for startups within 24 hours, except weekend.
R3	Open	High	Medium	Red	Risk of low number of fashion tech startup applicants, due to low awareness of the accelerator program.	Due to the low level of applicants, the judge panel might not be able to find 10 best candidates or poor quality of selected candidates.	Overall Project Failure	Less than 30 startups apply to the program	Mitigation	The marketing team will constantly monitor the number of applicants and accordingly adapt the marketing strategy and require for further budget. In extreme case the company will delay the application deadline.
R4	Open	Low	Medium	Green	One of the team member might resign during the program.	The program might face difficulties in operating. Although new employee cover the role, it requires time to be familiar with the daily activities and the team	Organizational/Change Management	sudden Resignation of Operation Manager	Contingency	The job vacancy will be immediately posted. The resigned team member will be asked to hand over everything before leaving.
R5	Open	Medium	Low	Green	An enrolled startup might raise complain about our program	Damage of the company's image and reputation	Brand reputation	complaints posted on social media platform	Avoidance	In the official website there will be a section for feedback and the Founder and staff member will regularly speak with the startups to have feedback and ensure they are satisfied with the program
R6	Open	High	Medium	Red	Issue around equity shares, evaluation of the startups and decision power might arise from the investors	conflicts between investor and startup	Future Procurements	investor claiming decisional power over the startup or undermining the valuation of the startup	Contingency	The founder will immediately consult the legal specialist of the advisory board and understand the best solution to resolve the conflict
R7	Open	High	Low	Yellow	The startups might change their business plan a week prior to the Demo Day	Business plan lacking accurate data and market tests to prove its validity	Return on investment	Less convincing business plan, Unable to raise fundings on the Demo Day	Mitigation	In case of change of business plan, the mentors will help the startup in rapidly building a consistent and convincing business plan
R8	Open	High	Low	Yellow	Coronavirus outbreak in UK.	The lockdown of UK will affect the delivery of the accelerator program as both employees and startups will no longer be able to come to the campus.	Project Management	UK lockdown	Contingency	The company will immediately switch the program to 100% virtual. Employees will work from remote and the startups will attend sessions with mentors, masterclass and investor meetings online through Zoom.
R9	Open	High	Low	Yellow	Coronavirus outbreak in UK.	Mass gatherings are prohibited, therefore Demo day has to be canceled or postponed	Project Management	UK lockdown, travel restriction	Contingency	if the Demo Day happens to be at the beginning of the outbreak it will be postponed, as all people are still in a phase to adapt to the pandemic. If the Demo Day happens when things are more settled, people are used to remote working, we will organise a virtual DemoDay, inviting even more participants and ensure everyone (press, investors..) is able to access to Zoom and know how to use it.

(Figure 64. Forward's Risk Log Management)

6. FINANCIAL PLAN



(Image 34. source: letmyinspirationflow.com 2020)

The 3-year financial plan intends to outline a clear picture of the strategic and sustainable plan of growth of the company, taking into account of the industry appetite and market size. The plan is to offer banks and investors a detailed overview of the company and the estimated return on investment.

6.1 FINANCIAL OBJECTIVES

YEAR 1	To sell 10 corporate package (£50k) to raise enough fundings to launch the program in the first half year. To receive over £5M combined fundings from investors for startups during the Demo Day (10 startups, raising 500k each at least)
YEAR 2	To reach breakeven through corporate partnership (package of £50k/program) in the second year
YEAR 3	To achieve return on investment thanks to the exit of one startup (7% equity) with valuation over 100M within 3 years

(Figure 65. 3-year Financial Objectives)

6.2 ASSUMPTIONS OF FINANCIAL PROJECTION

Financial assumption based on primary research (Appendix 4) and data insights has been made to give an accurate picture of the business' costs and revenues projection.

1. Launching a program will cost on average \$300,000 (accelerator guide, 2020)
2. Corporate package, which are package offered to brands and corporates to have early access to our startups for potential collaborations or even buy shares in the startups at cheaper valuation prior to the Demo Day. These packages are offered at £50,000 per brand/corporate per program, which is a competitive price point in the market according to Stefano Galassi, are an important source of income for our company to fund and successfully launch the program. In the first year it is assumed to sell 10 of the corporate package to ensure enough liquidity to run the program. This revenue stream will help the company to achieve break even but will not be the main source of income, it covers the costs sustained until the exit of our accelerated startups.
3. Startups require 3-5 years to exit (Appendix 4)
4. The first two years' income is assumed to be purely from corporate package. The breakeven will happen in the second year with the sell of corporate package only. The growth in gross profit margin +39%, is justified by the network enlarged in the years by Forward and investors' growing interest in technology.
5. In the third year it is assumed one of the ten selected startups to successfully exit (being acquired by a brand or corporate) at a valuation of £100M, as startups would not generally exit at a lower valuation. Thanks to the exit of the startups our company, which detains 7% of equity of the startups, will break through over 7M revenue, if added corporate package as well. (Appendix 6)
6. Mentors, masterclass and investors in general are not paid, as part of the Founder and Managing Director's network, but possible network lean (lunch, gifting) are considered part of the marketing lean costs (Appendix 4)

The rapid revenue growth do not relies on strong liquidity, but the key currency here is network. Thanks to the business model's zero marginal cost nature, capability and capacity will not present two challenging factors for the growth of the business. Hence, the increase of sales will not require increase of costs.

6.3 CAPITAL REQUIREMENTS

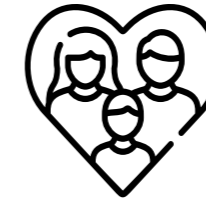
The initial capital required to set up the business and cover the startup costs and the initial fixed costs is £350,000, sourced from bank loan, family help, personal savings and investors.



BANK LOAN

£50,000

Interest Rate: 5,1%



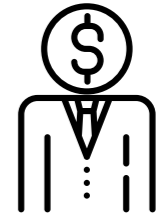
FAMILY HELP

£100,000



PERSONAL SAVINGS

£50,000



INVESTORS

£20,000

Dividends distributed the next year of the exit of a startup

6.4 STARTUP COSTS

- Company registration in UK is £12
- For the initial legal advices the company relies on its advisory board member: senior associate from Withers. All members retains a percentage of equity in the company (3%) and receive small amounts of compensations to cover some costs
- Marketing campaigns aims at raising awareness of Forward and the Launch Event (for details please look at Promotion section): Social media ad, SEO, Online PR, Email Marketing, PPC keywords
- Website Development for small business with only informative purpose ranges between 2k-10k
- The launch event (for details please look at promotion section): Venue for 300 pp, Souvenirs, Catering package, Ticketing software, Ticket fee earned, Staff
- Each employee will receive a Macbook Air for work valued at £1000, with IVA deducted. The guarancy for Macbook is 1 year.

Startup Costs	
Item	Cost
Company Registration	12,00 £
Marketing	6.400,00 £
Website Development	5.000,00 £
Event Launch	18.700,00 £
Office Supplies (5 Macbook Air)	5.000,00 £
Total Startup Costs	35.112 £

(Figure 65. Forward's startup costs)

6.5 FIXED COSTS

- The minimum salary of Managing Director is around €120,000 annually, according to Stefano Galassi, managing director at SBC, which is equivalent to £100,000 (appendix 4)
- Employee Salary: The company hires 4 full time employees, the first year their salary is £35k each
- Marketing & Network lean: this section covers marketing expenses (detailed costs in the 3.6.4 promotion section) but as well network expenses which comprehends lunch, dinner, accommodation, gifting for our mentors, investors etc The budget estimation is provided by the Startupbootcamp Managing Director Stefano Galassi (Appendix 4)
- Insurance: According to AXA UK for public liability insurance and employee insurance the monthly fee is £45,51
- Rent: the company will rent a private office for 4 at Wework in 30 Churchill Place, monthly it costs £2640+VAT
- Accountancy: monthly fee is £240.50 + VAT (Appendix full list of services included)
- Domain name: yearly fee £10-20
- According to Stefano Galassi, Managing director of Startupbootcamp (appendix 4), annually for legal advice will be required at least 40k if working with top law firm Withers. The expenses will also cover the startup's legal consultancy needs

Fixed costs			
Item	YEAR 1	YEAR 2	YEAR 3
Salary Managing Director	100.000,00 £	100.000,00 £	110.000,00 £
Salaries 4 employees	140.000,00 £	140.000,00 £	160.000,00 £
Consultancy - Advisory Board	12.000,00 £	12.000,00 £	24.000,00 £
Marketing & network lean	21.000,00 £	21.000,00 £	24.000,00 £
Depreciation	2.500,00 £	2.500,00 £	- £
Insurance	546,12 £	546,12 £	546,12 £
Rent (utilities included)	38.016,00 £	38.016,00 £	38.016,00 £
Accounting expenses LTD	3.463,20 £	3.463,20 £	3.463,20 £
Domain name	15,00 £	15,00 £	15,00 £
Website mantainance	500,00 £	500,00 £	500,00 £
Legal Advice	36.000,00 £	36.000,00 £	40.000,00 £
Total Fixed Costs	354.040 £	354.040 £	400.540 £

(Figure 66. Forward's fixed costs)

6.6 VARIABLE COSTS

The variable costs are calculated based on the length of the accelerator program 3 months + Demo day (one day) in the Fourth month.

- Co-working spaces for 10 startups each team estimated 3/4 members: Wework 38 Person Private office - 30 Churchill Place £21,780pm per month
- Zoom Pro £11.99 monthly: 1 host meeting, 100 participants
- During each program the 10 selected startups will each receive 20k fundings from our company
- Perks & Discounts: partnership with Istituto Marangoni and ask to access to their resources and access to Wework's perks and discounts
- Tailored mentorship, Industry talks, Masterclasses: 0 costs personal network, supporting next gen London startup, benefits in exchange access to our wide network and startups' ideas
- Facilitator pitch and ppt for startups half day session £2500: Selection day and Mid term Preparation to investor meeting; Facilitator pitch and ppt for startups whole day session £5000: Prior to Demo day 3 days intensive pitch coaching
- Investor meetings: 0 costs personal network, they benefit from accessing to startup network
- Demo Day 35k: Venue for 500 pp (startups, investors, partners, press), Catering and food, Staff and security, Badges & souvenirs, invitations with the increase of guest in the next years the budget rises relatively.
- Alumni Growth Program: 0 costs, they will have access to our Demo day, events, talks and mentors

FIXED COSTS Y1				
Item	cost/unit	No.	Unit	Total Variable costs
Co-working spaces	21.780,00 £	3	months	65.340,00 £
Zoom	11,99 £	3	months	35,97 £
Funding offered to startups	20.000,00 £	10	startups	200.000,00 £
Industry Talks	- £	24	talks	- £
Perks & Discounts	- £	20	resources	- £
Tailored Mentorship	- £	12	weeks	- £
Masterclasses	- £	36	class	- £
Facilitator half session	2.500,00 £	2	half day	5.000,00 £
facilitator whole day session	5.000,00 £	3	days	15.000,00 £
Investor Meetings	- £	12	meetings	- £
Demo day	35.000,00 £	1	day	35.000,00 £
Alumni Growth Program	- £	5	years	- £
				320.375,97 £

(Figure 67. Forward's variable costs Y1)

FIXEC COSTS Y2				
Item	cost/unit	No.	Unit	Total Variable costs
Co-working spaces	21.780,00 £	3	months	65.340,00 £
Zoom	11,99 £	3	months	35,97 £
Funding offered to startups	20.000,00 £	10	startups	200.000,00 £
Industry Talks	- £	24	talks	- £
Perks & Discounts	- £	20	resources	- £
Tailored Mentorship	- £	12	weeks	- £
Masterclasses	- £	36	class	- £
Facilitator half session	2.500,00 £	2	half session	5.000,00 £
facilitator whole day session	5.000,00 £	3	days	15.000,00 £
Investor Meetings	- £	12	meetings	- £
Demo day	40.000,00 £	1	day	40.000,00 £
Alumni Growth Program	- £	5	years	- £
				325.375,97 £

(Figure 68. Forward's variable costs Y2)

FIXED COSTS Y3				
Item	cost/unit	No.	Unit	Total Variable costs
Co-working spaces	21.780,00 £	3	months	65.340,00 £
Zoom	11,99 £	3	months	35,97 £
Funding offered to startups	20.000,00 £	10	startups	200.000,00 £
Industry Talks	- £	24	talks	- £
Perks & Discounts	- £	20	resources	- £
Tailored Mentorship	- £	12	weeks	- £
Masterclasses	- £	36	class	- £
Facilitator half session	2.500,00 £	2	half session	5.000,00 £
facilitator whole day session	5.000,00 £	3	days	15.000,00 £
Investor Meetings	- £	12	meetings	- £
Demo day	40.000,00 £	1	day	40.000,00 £
Alumni Growth Program	- £	5	years	- £
				325.375,97 £

(Figure 69. Forward's variable costs Y3)

6.7 BREAKEVEN

The company reaches breakeven in the second year, purely relying on the corporate sponsorship package (£50k/each) revenue stream. The equity based revenue stream with the exit of startup requires longer period of return on investment.

The breakeven figure (£972,881) is calculated by adding fixed and startup cost and divide them by gross profit margin, which is according to undustry figures around 40%-60%. The range is relatively wide, since the fixed costs do not increase with the number of corporate package sold, but in our case our breakeven will take into consideration a prudent number (40%).

BREAKEVEN					
Category	Weights	Breakeven	Breakeven per Category	Sales Price per unit	No. services sold
Corporate Sponsorship	100%	£972,881	£972,881	£50.000	19,46
Startup exit	0%	£972,881	£0	£7.000.000	0,00
Total	100%	£972,881	£972,881		19,46

(Figure 70. Forward's Breakeven)

**ONE OF THE MOST
COMPELLING
FEATURES RIGHT NOW
IS A COMPANY THAT
CAN EFFECTIVELY
DO A LOT WITH VERY
LITTLE MONEY**

DAVOR HEBEL
EIGHT ROADS VENTURE

6.8 FINANCIAL STATEMENT



(Image 35. source: letmyinspirationflow.com 2020)

This section includes Forward's 3-year:
 - Income Statements
 - Cash Flow Statements
 - Balance Sheets

6.8.1 INCOME STATEMENT

Forward is not expecting to earn profits in the first year of operation as the table below shows. Hence, no tax is expected to be paid. Earnings are forecasted in the second year.

FORWARD Income Statement Forecast Year Ending 31/12/2021		
Revenues (Sales)		500.000,00 £
Cost of Sales (Variable Costs)	320.375,97 £	
Gross Profit		179.624,03 £
Operating Expenses		
Salary Managing Director	100.000,00 £	
Salaries 4 employees	140.000,00 £	
Consultancy - advisory board	12.000,00 £	
Marketing & network lean	21.000,00 £	
Depreciation	2.500,00 £	
Insurance	546,12 £	
Rent (utilities included)	38.016,00 £	
Accounting Expenses LTD	3.463,20 £	
Domain name	15,00 £	
Website Maintenance	500,00 £	
Legal Advice	36.000,00 £	
Company Registration	12,00 £	
Marketing Campaigns	6.400,00 £	
Website development	5.000,00 £	
Office supplies	5.000,00 £	
Event Launch	18.700,00 £	
Total Operating Expenses	389.152,32 £	
Earnings Before Interest and Tax (EBIT) (operating Profit)		-209.528,29 £
Interest on loan 50,000 (5.1%) - Bank	850,00 £	
Earnings Before Tax (EBT)		-210.378,29 £
Tax (19%) - Government	- £	
Net Profit (EBT - Tax)		-210.378,29 £
Drawings / Dividends		
Retained Earnings		-210.378,29 £

(Figure 71. Forward's Income statement Y1)

Forward reaches breakeven in the second year thanks to the join of 6 further brands and corporates to fund the program. At the end of the Year 2 it is expected to have over £100k operating profit, in this scenario the company will have to pay to the UK government 19% of taxes based on the earnings.

FORWARD Income Statement Forecast Year Ending 31/12/2022		
Revenues (Sales)		800.000,00 £
Cost of Sales (Variable Costs)	325.375,97 £	
Gross Profit		474.624,03 £
Operating Expenses		
Salary Managing Director	100.000,00 £	
Salaries 4 employees	140.000,00 £	
Consultancy - advisory board	12.000,00 £	
Marketing & network lean	21.000,00 £	
Depreciation	2.500,00 £	
Insurance	546,12 £	
Rent (utilities included)	38.016,00 £	
Accounting Expenses LTD	3.463,20 £	
Domain name	15,00 £	
Website Maintenance	500,00 £	
Legal Advice	36.000,00 £	
Total Operating Expenses	354.040,32 £	
Earnings Before Interest and Tax (EBIT) (operating Profit)		120.583,71 £
Interest on loan 50,000 (5.1%) - Bank	850,00 £	
Earnings Before Tax (EBT)		119.733,71 £
Tax (19%) - Government	22.749,40 £	
Net Profit (EBT - Tax)		96.984,31 £
Drawings / Dividends		
Retained Earnings		96.984,31 £

(Figure 72. Forward's Income statement Y2)

In year 3 Forward forecasts the successful exit of on eof the ten accelrated startups at a valuation of 100M, where the company detains 7% of equity. Thanks to the exit of the startup Forward will break through 7 million of earnings.

FORWARD Income Statement Forecast Year Ending 31/12/2023		
Revenues (Sales)		7.800.000,00 £
Cost of Sales (Variable Costs)	335.375,97 £	
Gross Profit		7.464.624,03 £
Operating Expenses		
Salary Managing Director	110.000,00 £	
Salaries 4 employees	160.000,00 £	
Consultancy - advisory board	24.000,00 £	
Marketing & network lean	24.000,00 £	
Depreciation	- £	
Insurance	546,12 £	
Rent (utilities included)	38.016,00 £	
Accounting Expenses LTD	3.463,20 £	
Domain name	15,00 £	
Website Maintenance	500,00 £	
Legal Advice	40.000,00 £	
Total Operating Expenses	400.540,32 £	
Earnings Before Interest and Tax (EBIT) (operating Profit)		7.064.083,71 £
Interest on loan 50,000 (5.1%) - Bank	850,00 £	
Earnings Before Tax (EBT)		7.063.233,71 £
Tax (19%) - Government	1.342.014,40 £	
Net Profit (EBT - Tax)		5.721.219,31 £
Drawings / Dividends		
Retained Earnings		5.721.219,31 £

(Figure 73. Forward's Income statement Y3)

6.8.2 CASH FLOW STATEMENTS

YEAR 1	Startup	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Receipts (Money IN)													
Receipts from Sales				200.000,00 £	300.000,00 £								
Bank Loan	50.000,00 £												
Family Help	100.000,00 £												
Personal Savings	50.000,00 £												
Investors	200.000,00 £												
Total Receipts (IN)	400.000,00 £	- £	- £	200.000,00 £	300.000,00 £	- £	- £	- £	- £	- £	- £	- £	- £
Expenditure (Money Out)													
Marketing	6.400,00 £												
Interest Paid at 5.1% paid for 3 years		70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £
Loan Repayment monthly of 3 years		1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £
Company Registration	12,00 £												
Website Development	5.000,00 £												
Event Launch	18.700,00 £												
Offices supplies (5 Mac-book Air)	5.000,00 £												
Variable costs										224.291,99 £	24.291,99 £	21.791,99 £	50.000,00 £
Salaries		20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £
Rent		3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £
Accountant expenses		288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £
Legal expenses		3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £
Insurance		45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £
Consultancy advisory board		1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £
Website Maintenance		500,00 £											
Domain Name		15,00 £											
Marketing & network Lean		1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £
Total Expenditure (Out)	35.112,00 £	31.226,83 £	30.711,83 £	30.711,83 £	30.711,83 £	30.711,83 £	30.711,83 £	30.711,83 £	30.711,83 £	255.003,82 £	55.003,82 £	52.503,82 £	80.711,83 £
Net Cash Flow (IN-OUT)	364.888,00 £	-31.226,83 £	-30.711,83 £	169.288,17 £	269.288,17 £	-30.711,83 £	-30.711,83 £	-30.711,83 £	-30.711,83 £	-255.003,82 £	-55.003,82 £	-52.503,82 £	-80.711,83 £
Opening Balance (Beginning of the period)	- £	364.888,00 £	333.661,17 £	302.949,34 £	472.237,50 £	741.525,67 £	710.813,84 £	680.102,01 £	649.390,17 £	618.678,34 £	363.674,52 £	308.670,70 £	256.166,88 £
Closing Balance (End of the period)	364.888,00 £	333.661,17 £	302.949,34 £	472.237,50 £	741.525,67 £	710.813,84 £	680.102,01 £	649.390,17 £	618.678,34 £	363.674,52 £	308.670,70 £	256.166,88 £	175.455,04 £

(Figure 74. Forward's Cash flow statement Y1)

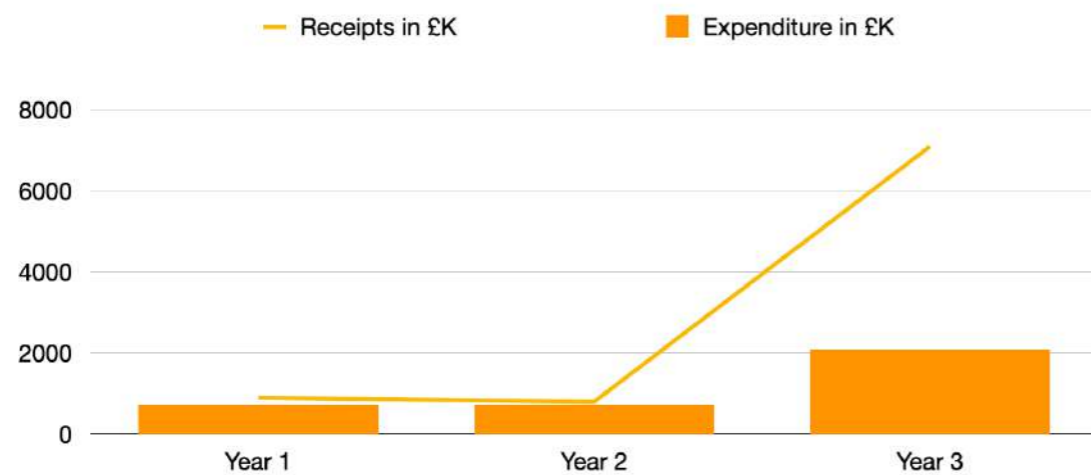
YEAR 2	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Receipts (Money IN)												
Receipts from Sales			400.000,00 £	400.000,00 £								
Total Receipts (IN)	- £	- £	400.000,00 £	400.000,00 £	- £	- £	- £	- £	- £	- £	- £	- £
Expenditure (Money Out)												
Interest Paid at 5.1% paid for 3 years	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £
Loan Repayment monthly of 3 years	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £
Variable costs									224.291,99 £	24.291,99 £	21.791,99 £	55.000,00 £
Salaries	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £	20.000,00 £
Rent	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £
Accountant expenses	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £
Legal expenses	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £	3.000,00 £
Insurance	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £
Consultancy advisory board	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £	1.000,00 £
Website Maintenance	500,00 £											
Domain Name	15,00 £											
tax paid												22.749,40 £
Marketing & network Lean	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £	1.750,00 £
Total Expenditure (Out)	31.226,83 £	30.711,83 £	30.711,83 £	30.711,83 £	30.711,83 £	30.711,83 £	30.711,83 £	30.711,83 £	255.003,82 £	55.003,82 £	52.503,82 £	108.461,23 £
Net Cash Flow (IN-OUT)	-31.226,83 £	-30.711,83 £	369.288,17 £	369.288,17 £	-30.711,83 £	-30.711,83 £	-30.711,83 £	-30.711,83 £	-255.003,82 £	-55.003,82 £	-52.503,82 £	-108.461,23 £
Opening Balance (Beginning of the period)	175.455,04 £	144.228,21 £	113.516,38 £	482.804,55 £	852.092,72 £	821.380,89 £	790.669,06 £	759.957,23 £	729.245,40 £	474.241,58 £	419.237,76 £	366.733,94 £
Closing Balance (End of the period)	144.228,21 £	113.516,38 £	482.804,55 £	852.092,72 £	821.380,89 £	790.669,06 £	759.957,23 £	729.245,40 £	474.241,58 £	419.237,76 £	366.733,94 £	258.272,71 £

(Figure 75. Forward's Cash flow statement Y2)

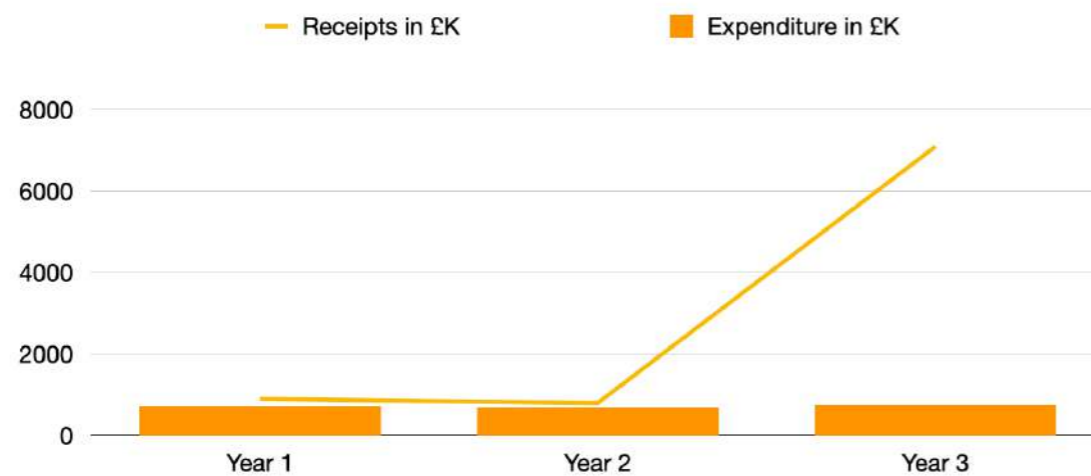
YEAR 2	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Receipts (Money IN)												
Receipts from Sales			400.000,00 £	400.000,00 £								6.300.000,00 £
Total Receipts (IN)	- £	- £	400.000,00 £	400.000,00 £	- £	- £	- £	- £	- £	- £	- £	6.300.000,00 £
Expenditure (Money Out)												
Interest Paid at 5.1% paid for 3 years	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £	70,83 £
Loan Repayment monthly of 3 years	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £	1.388,89 £
Variable costs									224.291,99 £	24.291,99 £	21.791,99 £	65.000,00 £
Salaries	22.500,00 £	22.500,00 £	22.500,00 £	22.500,00 £	22.500,00 £	22.500,00 £	22.500,00 £	22.500,00 £	22.500,00 £	22.500,00 £	22.500,00 £	22.500,00 £
Rent	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £	3.168,00 £
Accountant expenses	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £	288,60 £
Legal expenses	3.333,33 £	3.333,33 £	3.333,33 £	3.333,33 £	3.333,33 £	3.333,33 £	3.333,33 £	3.333,33 £	3.333,33 £	3.333,33 £	3.333,33 £	3.333,33 £
Insurance	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £	45,51 £
Consultancy advisory board	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £
Website Maintenance	500,00 £											
Domain Name	15,00 £											
tax paid												1.342.014,40 £
Marketing & network Lean	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £	2.000,00 £
Total Expenditure (Out)	35.310,16 £	34.795,16 £	34.795,16 £	34.795,16 £	34.795,16 £	34.795,16 £	34.795,16 £	34.795,16 £	259.087,15 £	59.087,15 £	56.587,15 £	1.441.809,56 £
Net Cash Flow (IN-OUT)	-35.310,16 £	-34.795,16 £	365.204,84 £	365.204,84 £	-34.795,16 £	-34.795,16 £	-34.795,16 £	-34.795,16 £	-259.087,15 £	-59.087,15 £	-56.587,15 £	4.858.190,44 £
Opening Balance (Beginning of the period)	258.272,71 £	222.962,55 £	188.167,39 £	553.372,23 £	918.577,07 £	883.781,91 £	848.986,75 £	814.191,59 £	779.396,43 £	520.309,28 £	461.222,13 £	404.634,98 £
Closing Balance (End of the period)	222.962,55 £	188.167,39 £	553.372,23 £	918.577,07 £	883.781,91 £	848.986,75 £	814.191,59 £	779.396,43 £	520.309,28 £	461.222,13 £	404.634,98 £	5.262.825,41 £

(Figure 76. Forward's Cash flow statement Y3)

The Figure 77, shows the total receipts and expenditure of Forward through out the 3 fiscal years, with tax included; while figure 78 excludes tax. The tables below proves the zero marginal costs of the business. The rise in sales (receipts) does not translate into rise in costs (expenditure), since the key currency for an accelerator is network. Thanks to this business model capacity will not pose a problem to the expansion of the business. Indeed the second year has spare capacity. The greatest risk the accelerator might incur is if no startups exits, therefore the corporate package will be a reliable source of income to sustain the business liquidity. In conclusion, more revenue streams will be experimenetd in the upcoming years.



(Figure 77. 3-year total receipts and expenditures with tax included)



(Figure 78. 3-year total receipts and expenditures with tax excluded)

6.8.3 BALANCE SHEETS

The balance sheet is derived from the income statements and cash flow statements and offers a clear overview of the financial health of the company.

The business model of the accelerator allows the company to receive the fundings (March, Aoril) prior to the launch of the program happening in September, as it can be seen in the income statement. This ensures enough liquidity to run the program and no accounts receivables nor accounts payable.

BALANCE SHEET YEAR ENDING 31/12/2021			
Current Assets		Current Liabilities	
Cash	£175.455	Accounts payable (Creditors)	
Accounts Receivable (Debtors)	0	Short term debt	0
Inventory (Stock)	0	Other current liabilities (bills)	£5.000
other current Assets	0		
Total Current Assets	£175.455	Total Current Liabilities	£5.000
Non Current Assets (Fixed Assets)		Non Current Liabilities	
Machines & Equipment	£5.000	Long Term Debt (Bank Loan)	£50.000
Minus Depreciation	-£2.500	Term Loan Paid	-£16.667
Total Non Current Assets	£2.500		
		Total Non Current Liabilities	£33.333
TOTAL ASSETS	£177,955	TOTAL LIABILITIES	£38.333
		Equity	
		Initial Investment	£350.000
		Retained Earnings	-£210.378
		TOTAL EQUITY	£139.622
		Equity & Liabilities	£177.955

(Figure 79. Forward's balance sheet Y1)

In the second year thanks to the attraction to new corporate which are willing to fund the accelerator program, the company has an increase in cash of 30%. As the previous year the funding money are received in March and April, thus there is no accounts receivables. Consequently, thanks to the healthy financial situation, the company does not hold any accounts payable. The macbooks only offer one year guarancy, therefore the depreciation is distributed throughout 2 years.

BALANCE SHEET YEAR ENDING 31/12/2022			
Current Assets		Current Liabilities	
Cash	£258.273	Accounts payable (Creditors)	
Accounts Receivable (Debtors)	0	Short term debt	0
Inventory (Stock)	0	Other current liabilities (bills)	£5.000
other current Assets	0		
Total Current Assets	£258.273	Total Current Liabilities	£5.000
Non Current Assets (Fixed Assets)		Non Current Liabilities	
Machines & Equipment	£5.000	Long Term Debt (Bank Loan)	£50.000
Minus Depreciation	-£5000	Term Loan Paid	-£33.333
Total Non Current Assets	£0		
		Total Non Current Liabilities	£16.667
TOTAL ASSETS	£258.273	TOTAL LIABILITIES	£21.667
		Equity	
		Initial Investment	£350.000
		Retained Earnings	-£113.394
		TOTAL EQUITY	£236.606
		Equity & Liabilities	£258.273

(Figure 80. Forward's balance sheet Y2)

In the third year, one of the first year accelerated startups successfully exit at an evaluation of 100 millions by the end of the year. Our company detains 7% of its equity which is 7M, as the exit happens by the end of the year, it is assumed 10% of the total transaction will be received in the following fiscal year (accounts receivables). In the third year the company also clears its 3-year bank loans.

BALANCE SHEET YEAR ENDING 31/12/2023			
Current Assets		Current Liabilities	
Cash	£5.262.825	Accounts payable (Creditors)	
Accounts Receivable (Debtors)	£ 700.000	Short term debt	0
Inventory (Stock)	0	Other current liabilities (bills)	£5.000
other current Assets	0		
Total Current Assets	£5.962.825	Total Current Liabilities	£5.000
Non Current Assets (Fixed Assets)		Non Current Liabilities	
Machines & Equipment	0	Long Term Debt (Bank Loan)	£50.000
Minus Depreciation	0	Term Loan Paid	£50.000
Total Non Current Assets	0		
		Total Non Current Liabilities	£0
TOTAL ASSETS	£5.962.825	TOTAL LIABILITIES	£21.667
		Equity	
		Initial Investment	£350.000
		Retained Earnings	£5.607.825
		TOTAL EQUITY	£5.957.825
		Equity & Liabilities	£5.962.825

(Figure 81. Forward's balance sheet Y3)

6.9 FINANCIAL RATIOS

PROFITABILITY	2021	2022	2023
GROSS PROFIT MARGIN	36%	59% (+39%)	96% (+39%)
Gross profit margin the higher the better, Forward demonstrate a great ability to generate sales, with profits doubling year on year			

(Figure 82. Forward's gross profit margin ratio)

PROFITABILITY	2021	2022	2023
NET PROFIT MARGIN	-42%	12%	73% (+83%)
Net profit margin the higher the better. The first fiscal year ends in loss, as most of the new businesses, but once teh company stabilise itself the profit margins are extremely high as 2023 figures confirm.			

(Figure 83. Forward's net profit margin ratio)

PROFITABILITY	2021	2022	2023
ROCE	-121%	48%	118% (+59%)
ROCE indicates the percentage of profit before tax of the total money invested in the company. The numbers indicates Forward is a low investment high return type of business which is very attractive to the eyes of investors.			

(Figure 84. Forward's ROCE ratio)

PROFITABILITY	2021	2022	2023
RETURN ON EQUITY	-151%	41%	96%(+57%)
ROE indicates the percentage of profitability after to the shareholders of the company. Forward is able to deliver great profitability to its shareholders.			

(Figure 85. Forward's ROE ratio)

LIQUIDITY	2021	2022	2023
CURRENT RATIO	35,1	51,7	1192,7
ACID TEST	35,1	51,7	1192,7
Current Ratio shows the ability of a company to pay its debts with its assets. Forward proves to be fully able to clear its debt, with an increase of liquidity year on year. As forward provides services the company does not hold any stock, hence the acid tests' numbers are equivalent to current ratio.			

(Figure 86. Forward's liquidity ratio)

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(Image 36. Books and wood;source:letmyinspirationflow.com 2020)

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8. APPENDIX



(Image 37. Bricks and carpet; source:letmyinspirationflow.com 2020)

APPENDIX 1. PEN PORTRAIT

BIGTHINX

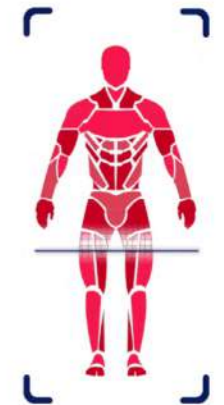
Launched in 2015 by Shivang Desai and Chandralika Hazarika, Bigthinx is currently disrupting the global fashion industry using Artificial Intelligence and computer vision for virtual people, digital clothing, immersive fashion shows and transformational virtual shopping experiences.

Their mission is to digitise the human body with data on anatomy, shape and clothing size, fit, shape, and clothing size, fit and drape, that enables brands to personalise shopping, envision designs, optimise supply chain and save costs.

LYFSIZE

Lyfsize gets 3D body scans and forty four precise body measurements and ratios from just two smartphone pictures. These measurements can be used for accurate size predictions, mass customisation of clothing, made-to-measure fashion and fitness.

www.lyfsize.me



LYFLIKE

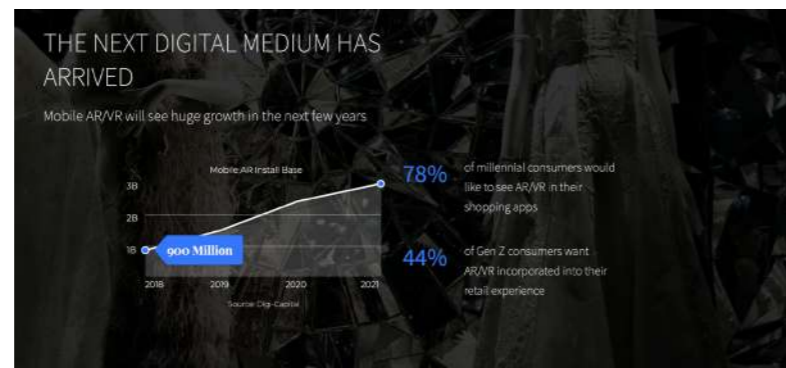
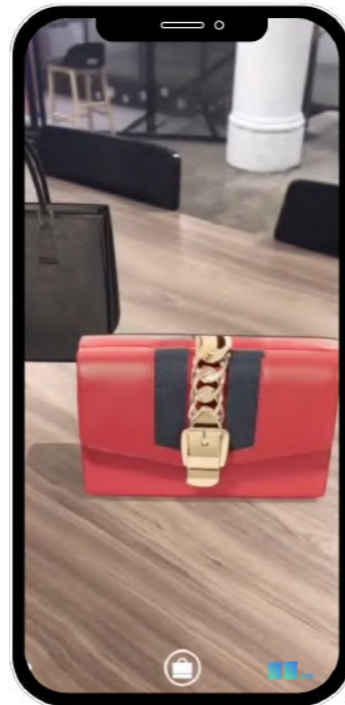
The Lyflike software is an Artificial Intelligence based comprehensive body visualization platform that enables brands to digitize human avatars for virtual fashion shows, photo-shoots, e-commerce and in-store shopping. Product design, development, marketing and sales become digital experiences that allow designers, distributors, buyers, marketers and shoppers to leverage power of human body data for immersive virtualization of fashion

Obsess

Obsess is reinventing the e-commerce interface for discovery-driven product categories.

Their mission is to turn online shopping into an experience.

Obsess is an Augmented & Virtual Reality software platform for experiential shopping. Their proprietary technology enables brands and retailers to serve 3D 360 shopping experiences on their websites, mobile apps and social channels via our 3D Commerce Cloud.

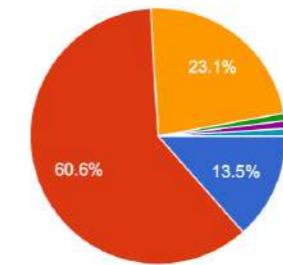


APPENDIX 2. SURVEY

https://drive.google.com/file/d/1_X_RvHYiK6JBv3OJV9NXGOqLVq94t16Q/view?usp=sharing

1. Are you an entrepreneur?

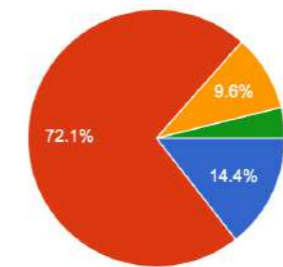
104 responses



- Yes, I own my business (5+ years)
- Yes, I'm running my startup (0-5 years)
- No, but I'm thinking to launch my own business
- Exit done from my startup
- Drunk twat.
- I am Groot!

2. What's your age?

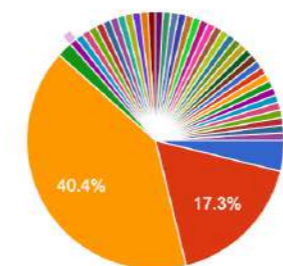
104 responses



- Gen Z (under 24)
- Millennials (25-43)
- Gen X (44-55)
- Baby Boomers (56-74)

3. What is/will be the main focus of your business?

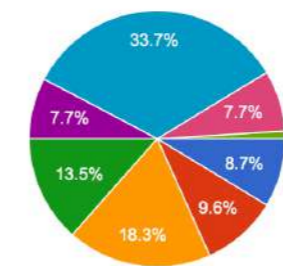
104 responses



- Fashion
- Sustainability
- Tech
- confectionary
- Asset Funder
- Medical devices
- Recruitment
- Food

4. Have you ever heard about incubator or accelerator programs?

104 responses



- Yes, incubator
- Yes, accelerator
- No, first time hearing it
- Yes, and I was enrolled in the program
- Yes and I applied but was not selected
- Yes, I heard of both
- Yes, and I was enrolled in the programme
- Is this a trick question? Can I phone a friend?

5. If the answer to question 4 is yes, please write the accelerator/incubator you know

74 responses

Entrepreneurial Spark, Tech Nation

Y Combinator

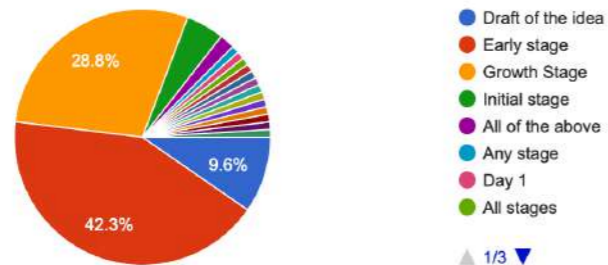
Jorge Cosano

Berkeley Blockchain Xelerator

Accelerator Academy

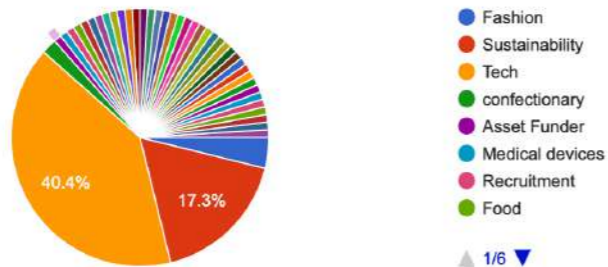
6. At which stage do you think a business needs most support?

104 responses

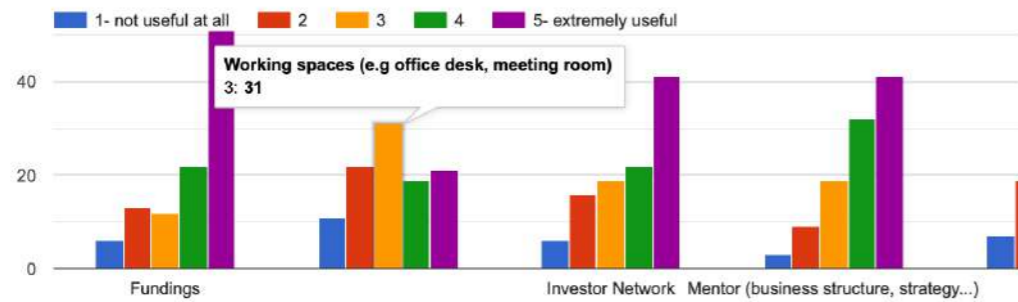


3. What is/will be the main focus of your business?

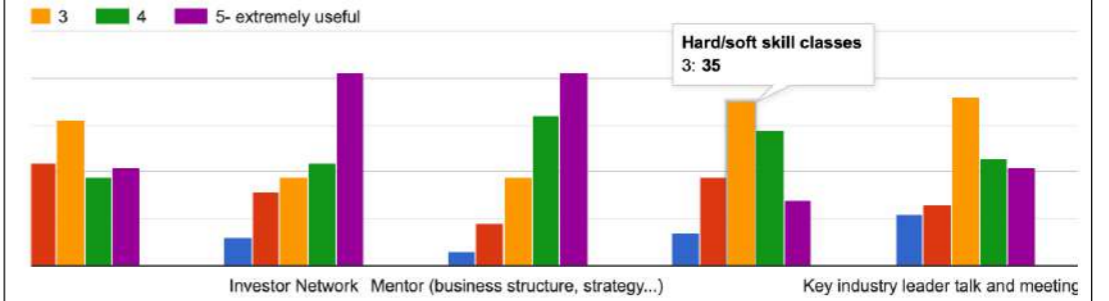
104 responses



7. Rate 1-5 how important are the following services to your business



7. Rate 1-5 how important are the following services to your business



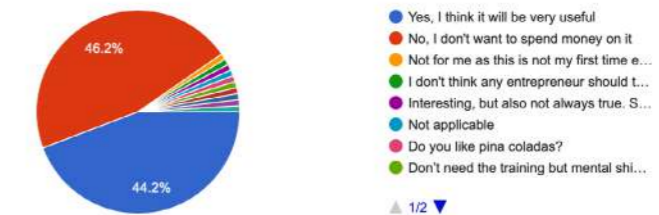
8. In exchange for the previous support, would you...

104 responses



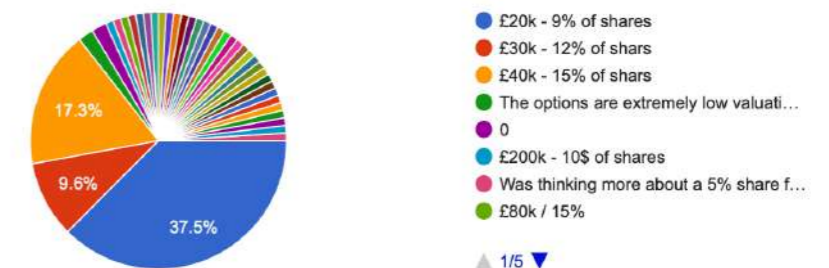
9. Would you like to receive training to have a better chance to go through the selection process and access to the supports mentioned in question 6. (Accelerators provide 3-months intensive programs to help startups to rapidly scale up, but the selection process is very strict: only 1-3% of the applicants are selected).

104 responses



10. How much fundings would you like to receive in exchange for your shares/equity

104 responses

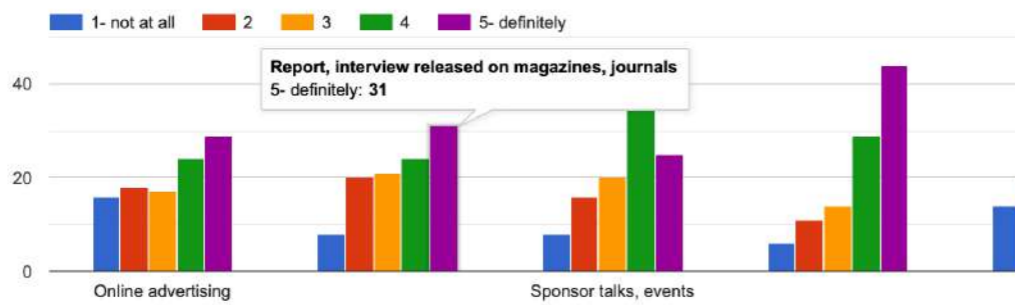


11. Which membership package would you choose

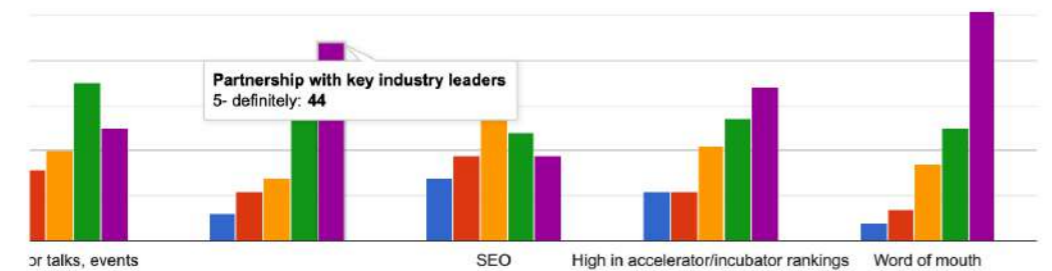
104 responses



12. In your opinion, which of the following options will raise awareness and credibility to an accelerator company

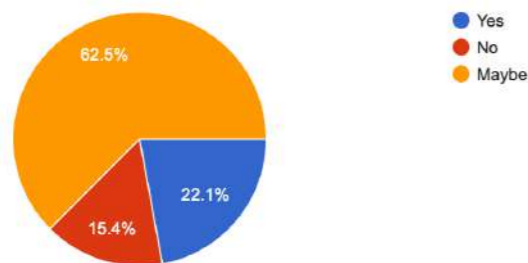


12. In your opinion, which of the following options will raise awareness and credibility to an accelerator company



13. In your opinion, does London offer a favorable environment for startups compared to other international capitals (Berlin, New York, Paris..)?

104 responses



14. Comment your choice (Q.13)

71 responses

I don't think the current environment in London supports the growth of start ups in the right way. There's too much emphasis on raising investment, a lot of greed and taking advantage of early stage businesses and having been part of a start up accelerator in another city, which provided everything for free and enabled my start up to grow without wanting anything in return, it probably stopped us failing. I understand everything can't be free but there needs to be more fairness and trust between parties to let a business thrive.

Based in New York

Yes

On the global perspective I think other cities are more interesting

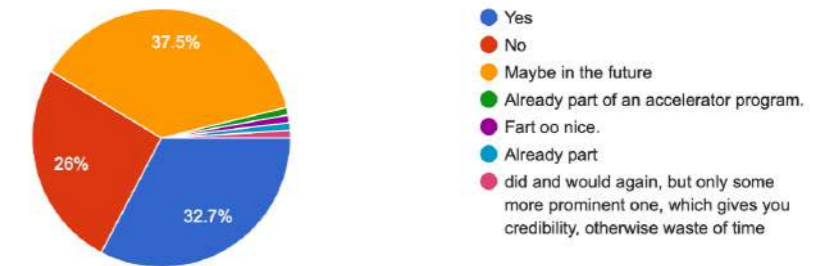
Not noticed a great deal of help to be honest

London has a good concentration of talent and capital. Not so many investor-entrepreneurs, but this is growing

I'm new to London so my take will almost not be relevant

15. Would you like to enroll in your startup in an accelerator program?

104 responses



16. Comment your choice (Q.15)

104 responses

Having been in a start up accelerator and from others I know, I wouldn't say a paid for accelerator would be worthwhile.

Working with an incubator of new business

Accelerator gives money typically and knowledge and connections for equity

We already have been in San Francisco and it was really grateful, but London seems to be more expensive and less effective

Lots of factors involved, can't tell from this

We're at the right stage: we've proven the concept and our growth is now constrained by capital and connections. Organically we'll create an exitable business in 5-7 years. With capital and connections we would create a 10x in 3-5

As I said, I'm not a first timer founder. I'm doing this to support your survey

APPENDIX 3. INTERVIEW 1

Interview with Lauren Sherman, Executive Editor at Business of Fashion NYC

1. The current crisis is having great impact on the fashion industry, delays in supply chain, stores closing, remote working. Fashion has always been late in implementing technology compared to other industries. Do you think after the crisis how fashion will respond to the technology?

Fashion will need to improve its technological capabilities both in terms of manufacturing and also e-commerce in order to meet the demands of the consumer. (They are looking for speed, efficiency and personalised service.) Those that do not invest in this will fail.

2. Following the previous question it seems definitely a good moment for fashion tech startups to rise, but the coronavirus crisis and the following recession might limit the findings. Do you think there is opportunity for startups and how should they better market themselves to raise findings?

Venture capitalists and seed investors still have money to spend. They'll be investing in products and services that solve new problems. In the past, founders could raise money if they were charming, engaging and interesting. A lot of investors refer to it as "investing in the person, not the product." For the next couple of years, your concept will have to be really focused and easy to understand. There will be less bets on empty ideas.

3. Lauren, last time you mentioned you've graduated since 2004. I'm very keen to know your opinion about the current covid-19 crisis, comparing it to the 2008. How did companies at that time reacted. How people reacted, were there more people thinking to launch their own business, so an increase of startups?

It's totally different, because this time everything is shut down. It's going to be way worse. I do think new ideas and startups will come out of it, but it's going to take longer than it did the last time for everyone to regroup.



CONSENT FORM FOR ACADEMIC RESEARCH

AY 2019 2020

Student Number: 041466

Name of Student: Lisa Nan

Title of Project: Honours Project – Forward Accelerator Program

Name of Participant:

Lauren Sherman

Email of Participant:

lauren.sherman@businessoffashion.com

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4. I agree to take part in the above study.

Lauren Sherman

14/04/2020

Name of Participant

Date

(Agreed by Programme Leader)

Signature

Lisa Nan

14/04/2020

Name of Student

Date

Signature

APPENDIX 4. INTERVIEW 2

Interview with Stefano Galassi, Managing Director at Startupbootcamp Milan Fashion Tech

1. Startupbootcamp has always focused in tech, recently launched the fashion tech campus in Milan? Which are the potentials and opportunities you see in the fashion tech market?

Startupbootcamp is Europe biggest accelerator: with areas of focus from fintech to fashion tech.

In terms of fashion tech the touch points are production processes, communication, retail market experience, after sale of the product, clothes in the landfill. We look for solutions in Ai, blockchain, traceability, omnichannel reality, return extremely high.

We've chose Italy to launch this accelerator as here there are many Italian producers of textile, new fibres, new ways of dyeing. We always believe to bring change you have to start from ground roots, make a change in the supply chain it is the right place to be. There is the need of creating an ecosystem - urgent need to address to environment.

Challenges are very similar with core subjects: sustainability.

We accelerate 11 startups internationally 3 months, among which during this program 7 are women led.

2. Which are the main aspects you look at when selecting the startups to be accelerated?

Patrick from Amsterdam, the global co-founder of Startupbootcamp, when he is selecting the startups he looks at the team:

Personality of the team members: how much they are aligning with each other, if the value are matching with startupbootcamp, Scalability, Willingness

With maximum 4 years in the market, we usually do not take startups for more than 5 years, otherwise it is a scale up

The startups selected are the ones solving challenges of our partners and and providing solutions : textile, counterfeit...

3. Cash for equity model involves high level of risk, and a big issue for the company's turnover? Is Startupbootcamp experiencing difficulty in startup exit? How do you support startups to reach exit, in case the startup wants to be privately owned, will you accept it to enroll in the accelerator program?

Cash for equity is the standard model, where we offer the so called pizza money 15k to cover their living expenses to be in Milan for 3 months and all the services

The average exit should be within 5 years, after 5 years we generally do not expect it anymore. Before the demo day, in the beginning of the 4-5 weeks, we ask lots of questions and difficult ones to the startup to prepare them for the Demo day, where the investors will pose many questions to them to test if they are worth to invest in.

4. Does the company relies on other resources and channels of income? If yes, which?

Yes, we actually offer corporate partnership, we have as partner Accenture, Prada which are funding our program in exchange to access to our startups

5. Which piece of advice will you give to a new accelerator to gain awareness and credibility among startups? Marketing campaigns to reach startups?

Clear Value Proposition, B2B and B2C. It is important to grow organic followers, the presence on LinkedIn

6. What do you think is the Startupbootcamp's Point of strengths and USP? What are the challenges the tech accelerator market is meeting?

We have a huge network, a cross industry network, a great startup ecosystem, where startups can cross disciplinary learning.

The challenge is that our partners have different challenges, and we need to provide solution to the exact challenge the company is facing, we are serving both startups and corporates so we need also to protect startups and make sure also afterwards, we support the startups in the best way.

7. How do you work with corporates? Do you provide corporate package?

We offer personalised corporate package: different presentation for each corporate.

8. how much a startup accelerator will need to allocate for legal advice?

We definitely work with top law firms such as Withers, therefore annually we spend around 40k for legal advice

9. For mentors, masterclasses, investor meetings and many other service mainly rely on network, but definitely we need to allocate an annual budget for networking right?

Yes, we usually allocate 20k covering catering costs, marketing lean and network lean

10. As an LTD company and looking at the high number of transaction of a startup accelerator, how much do you normally have to pay for accountancy?

Normally it is between 5-10K, as you are an LTD you'll have to estimate 10k annually

11. For legal advices or other consultancies, I've created an advisory board, how much do the board members get normally?

So, you'll have to give them 3-5% of equity of your company and some compensation to cover some expenses so 1000 per month.

5. How long does an accelerator company reach breakeven?

Firstly, there are two different revenue streams, if you rely on equity or corporate funding. If it is pure equity revenue stream, a startup will require 3-5 years to exit

Corporate fundings is very difficult for accelerators that do not enjoy of high awareness or proved performance. Nevertheless, this is the easiest way to reach break even.

6. I'd like to fuse the two model in my business plan, rely on both revenue stream. I offer the program, the first year I have few partners that test for free my program, but once the program successfully ends, during the Demo Day, I will attract more partners to fund my program charging them 50k annually and raise enough fundings to cover the past program's expenses and the one to come?

I think it is highly doable, so you will reach breakeven earlier, without worrying to find 2-3 millions to start the program. 50k is a very reasonable price for charging the corporates, but remember it is very hard for a small company to attract brands and corporates to fund you.

CONSENT FORM FOR ACADEMIC RESEARCH

AY 2019 2020

Student Number: 041466

Name of Student: Lisa Nan

Title of Project: Honours Project – Forward Accelerator Program

Name of Participant:

Stefano Galassi

Email of Participant:

Stefano.galassi@startupbootcamp.org

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4. I agree to take part in the above study.



Stefano Galassi

19/02/2020

(Agreed by Programme Leader)

Name of Participant

Date

Signature

Lisa Nan

19/02/2020



Name of Student

Date

Signature

APPENDIX 5. INTERVIEW 3

Interview with Nicola Giuggioli, Founder of Eco Age and The Green Carpet

1. What do you think are going to be the rising trends in fashion tech after this pandemic?

It is going to be incredibly important in the new world. Fashion tech means everything and nothing because it goes into every single part of the supply chain and sectors of the business of fashion. The trends emerging is definitely digital retail is going to be an essential trend. One of the things I believe is going to be a very interesting new topic for startups is virtual retailing experience. Because everybody is trying to create a virtual experience through VR but it is producing the offline store in the virtual reality, without understanding the virtual experience can be something different from the offline retailing. Not talking about online retailing, but just virtual retailing. There is a huge opportunity here, but no one has yet done it.

The second one is definitely traceability, main topic that block chain can solve at the moment and again there are few tools in the market, but none cracked the real issue. In countries where technological standards are not the same, how can you pretend small fabrics to have the technology to input data on the blockchain, so the challenge here is how do we simplify the tracking through blockchain and how we actually make it compatible to old devices.

One of the things that come out from this crisis is smart working, smart working for fashion is huge, imagine a world where you are not going every morning to office but work from home and only see people the upper part of the body. Fashion that targets professional workers will have to rethink how to make clothing more comfortable, but as well looking smarter. The new economy as a locked-in economy, people staying more at home and less outside and how that influence fashion?

Content, Content, Content, the more digital we go the more content we need, how we enable content production, distribution, value content in the market in an environment post-pandemic with social distancing is in place. There is a world of different digital content.

2. Challenges?

There is a big market for mentoring, Training, accelerating startups. To offer suggestions you need very high skill levels to offer pieces of advice, top top figures. But the appetite of what you are doing is going to be even bigger, because of this pandemic. A lot of companies are closed, but there is more opportunity for young entrepreneurs. It is important how you have these services with them, you can make it virtual! Make it virtual. There is a lot of appetite for people to be educated online, it's the era of tutorials. In this particular time of coronavirus I will not be really concerned about your business model, I actually think it is a huge opportunity. My concern is to readjust it to the current scenario.

3. Do you think the coronavirus will hit investors sentiment and it will be hard to raise funds?

There will be some movement from stock market to real economy companies, which startups will benefit. European Union level, country level they will flat the market with credits to keep the economy open not to crash. Lots of people will benefit with opening of credits, government guaranteed, lower interest from bank loans. Bank loans might be even a better resource from private investors

4. Which do you think are the areas in sustainability which will grow and have greatest potential for the following years

Traceability, materials and production processes mainly.

Materials: all the innovative materials, but you risk to have the startup with the coolest thing but corporates and brands do not accept it.

Traceability is the biggest thing and blockchain the biggest topic

There is a lot to in terms of production processes: less water consumption, faster process.

5. How would you suggest me to market the accelerator program?

It's about developing a personal network in the industry first, then the success of the accelerator will happen when you accelerate startups. It's about case studies.

CONSENT FORM FOR ACADEMIC RESEARCH

AY 2019 2020

Student Number: 041466

Name of Student: Lisa Nan

Title of Project: Honours Project – Forward Accelerator Program

Name of Participant:

Nicola Giuggioli

Email of Participant:

Nicola@eco-age.com

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Nicola Giuggioli

06/04/2020

(Agreed by Programme Leader)

Name of Participant

Date

Signature

Lisa Nan

06/04/2020

Name of Student

Date

Signature

APPENDIX 6. INTERVIEW 4

Interview with Jan Radolec, Farfetch Senior Business Development Manager

1. I believe the fashion industry is looking more and more at tech innovation to be incorporated in the business. What do you think about the role of the accelerator program during this pandemic?

Fashion is really broad as industry, there is the retail part, production, material. Do you have a specific niche? So your accelerator is to support startups through networking them with venture capitals, investors, mentors. I think it is vital to find your niche, as fashion is so complex all the way from production to the final consumer, and pr, marketing, logistics that can influence it. We have Dream Assembly, for every single batch has a specific focus, like one batch related to sustainability (new textile materials, circularity, social causes). We invest in startups that we believe with the highest potential to succeed and help them to scale up. But I think there is a real need for specialisation, identify what is value adding to startup in terms of network, financing, knowledge.

2. I know Farfetch has a startup accelerator called Dream Assembly, what do you think are the biggest benefits startups provide to Farfetch and viceversa?

I was listening the other day on this podcast, about google accelerator. Once these startups enter these accelerators they have access to huge network of mentors, but it is very important to put them in this scarce environment where you need to innovate, otherwise you become lazy because you have everything at your disposal. Scarce and limited environment might enhance innovation.

3. Due to the current pandemic, campus-based accelerator programs are not realizable in the current period and also Farfetch is thinking to switch virtual, will it be a permanent decision to deliver the program virtually. How do you think the human relationship can be enhanced through online platforms?

These are almost two contradictory terms, online and human. It's a real challenge: online the human interaction is limited. CRM is going to be fundamental to provide the correct service for every single customers.

CONSENT FORM FOR ACADEMIC RESEARCH

AY 2019 2020

Student Number: 041466

Name of Student: Lisa Nan

Title of Project: Honours Project – Forward Accelerator Program

Name of Participant:

Jan Radolec

Email of Participant:

jan.radolec@gmail.com

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Jan Radolec

04/05/2020

(Agreed by Programme Leader)

Name of Participant

Date

Signature

Lisa Nan

04/05/2020

Name of Student

Date

Signature

APPENDIX 7. FOCUS GROUP

Focus group with the founders of 3 fashion tech startups selected and accelerated by Startupbootcamp: Staiy (Alessandro), Bigthink (Chadralinka), Renoon (Iris)

1. *Why did you decide to join Startupbootcamp Accelerator Program?*

Iris: Our team was actively looking for an accelerator program. Even though we were accepted into other programs, there were three main drivers that led Renoon's team to decide for SBC: 1 - industry and specific focus on FashionTech 2 - Partners and network of the program highly relevant for our startup 3 - profile of other startups that were joining the program and from which we could get value from.

Chadralinka: Because we were at our growth stage and we needed access to luxury customers, especially in Europe a market ready for our products. Joining an accelerator was the fastest way.

Alessandro: We joined startupbootcamp to enlarge our network and to learn and accelerate the growth of our startup

2. *At what stage of the business you think it is time to join an Accelerator Program?*

Iris: Every startup is different and in many different stages it is interesting to join a program with different conditions and agreements with the organization

Alessandro: I think the best moment is actually during prototyping when you are creating an MVP. The accelerator helps you accelerate the process and understand if it actually solves the customer problem.

Chadralinka: There is no good answer for that. There are startups doing millions in revenue and some at their idea stage, it depends what they want to achieve. If the accelerator can help them to achieve what they need that's the right moment to join.

3. *Have you ever joined an incubator program?*

Iris: No

Chadralinka: No, I've been to other accelerators with my previous businesses but have never joined an incubator program.

Alessandro: no this is the first time I join one. I've worked for social fare consulting accelerator in the past.

4. *What are the key things you look at in an accelerator program? (Ranking, Mentor, Partnership, Equity %, Program, Feedback, Location...)*

Iris: Network, selection process, partners

Alessandro: Key things for us were mentors, partnerships, the opportunity to start a pilot project with Unilever. we had an intense discussion, because they demanded high percentage of equity for very little money 15k for 8%. We deal down the equity percentage, by signing a shareholders agreement (contribution in kind: services and in cash).

Chadralinka: So primarily mentors and partnership, secondly clients and the rest of it is less important. Masterclass are important up to a point depending on the stage of the startup. In our case we focus on the network opportunity.

5. *How do you think you will benefit from the Accelerator Program?*

Iris: From mentorship, network, other startups, PR and investments.

Chadralinka: Our primary benefit are networking, finding signing with clients and refining our market fit, throughout the program.

Alessandro: *Mainly of the name because they have good brand image worldwide. 67% of startups they've accelerated are still alive and the Network is great and it is forever. The Connections with companies and the Mentors network: 9 mentors helping us every week/ and giving us direct contact through whatsapp*

6. *Is your goal to exit?*

Iris: Yes, to a great company who understands our business, values sustainability and make what we have built even greater.

Chadralinka: Eventually it is to exit or IPO for every startup. But these two years we do not plan to exit. The accelerator they say they will continue to support us even after the program, but we will have to see how things go.

Alessandro: *It depends. Overall the goal is to exit. The goal is to expand the scope of the market place.*

7. *any strengths and weakness of startupbootcamp's program?*

Chadralinka: I don't think there is a weakness, but its strength is its focus on fashion tech. The partners and mentors of the program are at the highest level, this is a very big strength.

Alessandro: *The structure of the program do not differentiate between B2B and B2C, scale up or non. Some lessons are irrelevant.*

CONSENT FORM FOR ACADEMIC RESEARCH

AY 2019 2020

Student Number: 041466

Name of Student: Lisa Nan

Title of Project: Honours Project – Forward Accelerator Program

Name of Participant:

Alessandro Nora (Founder of staiy), Chadralinka Hazarika (Founder of Bigthink), Iris Skrami (Founder of Renoon)

Email of Participant:


chadralika@bigthink.com , irisskrami@renoon.com, a.nora@staiy.com

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Iris Skrami

Chadralinka Hazarika

Alessandro Nora	02/02/2020	(Agreed by Programme Leader)
_____ Name of Participant	_____ Date	_____ Signature
Lisa Nan	02/02/2020	
_____ Name of Student	_____ Date	_____ Signature

APPENDIX 8. BUDGETING

To see all the evidences of the costs calculated for the marketing budget (Folder Aida, Race costs), the employees' salaries and all the costs related to the financial spreadsheets (Vairable, Fixed, Startup costs) has all been uploaded in the following google drive. By clicking on link you will have access to the information.

<https://drive.google.com/drive/folders/15wK4T2LWavjEw8jT6iWErgRieLH6UOr8?usp=sharing>

POLITICAL

COVID-19 PESTLE, FOCUS, TRENDS

The pandemic crisis has accelerated the need of digital transformation and the previous economic recessions has proved to awake people's entrepreneurial mindset. It is therefore forecasted a growing number of startups, especially tech startups in the upcoming years, and although prudential but considerable and evenly distributed amount of capitals in the sector.

LACK OF GLOBAL SOLIDARITY

We are currently facing a global pandemic - no countries on the planet has been able to escape from it – all countries even the furthest are reporting covid-19 positive cases. The global crisis is believed to only be solved by global cooperation. Nevertheless, instead of Global solidarity, we are now seeing nationalist isolation: the disruption of strong unions such as European Union and United Nations.

It is fundamental to share all discoveries and good practices globally in order to defeat the virus. We also need a global effort to produce and distribute medical equipment: testing kits, personal protective equipment and respiratory machines. (Financial Times, 2020)

UK SLOW RESPONSE TO COVID19

Brexit had already caused serious impact on the political stability of UK, it is believed the spread of Covid-19 will further aggravate it.

Looking at the UK government action plan, evident signs show the slow response of the UK to impose restrictive rules to protect its population. Experts forecast higher percentage of population infected and longer period of recovery compared to the countries which have imposed lockdown in advance.

Boris Johnson's position as UK Prime Minister has been undermined by the public for not handling properly the pandemic, leading to uncontrollable crisis. With stores closed, activities interrupted, UK is soon entering Recession, which will further shake the stability of UK government. (The Guardian, 2020)

GOVERNMENT DEBT

The International Monetary Fund (IMF) says that global net public debt will increase from 69.4 percent of GDP last year to 85.3 percent this year. In Europe, deficits will be around 10 percent of GDP. That reflects the weakness of the UK economy in the face of a strict lockdown. The bigger potential problem is that countries will need to severely cut expenditures and possibly raise taxes when the crisis ends.

When the crisis is over, governments will likely have to raise taxes and cut spending in order to reduce their debt/GDP ratios. (Financial Times, 2020)

ECONOMIC

IMPACT ON FASHION

Due to the discretionary nature of Fashion, the industry is particularly vulnerable. With low consumer confidence, stores close down and online sales dipping, a 2-3 month lockdown is forecasted to cause financial distress for 80 percent of European and North American fashion businesses.

More than 70 percent of European and US consumers expect to reduce spending on apparel. Contemporary luxury and aspirational luxury are seeing the greatest contraction.

According to data from previous global crises, consumer sentiment took up to two years to return to normal. When 90 percent of apparel stores re-opened in China, footfall and purchases were still 50 to 60 percent below pre-crisis levels.

Brands should review cost: assess workforce, plan for potential store closures. On the supply chain side, fashion companies should learn from this global trade disruption that the value chain must be re-invented.

According to Lauren Sherman, chief editor at BoF, China will be a bright spot in the next few years. Luxury will strongly focus on the Chinese market with its robust middle class. It is expected 80% of Chinese consumer on the total luxury spending. Nevertheless, we are going to see more local purchase from China, brands are already doing more price harmonization. While travel luxury consumption will decrease in terms of number compared to the past.

STARTUP INVESTMENT

Investors have a significantly weaker appetite for risky spendings, due to the fear of uncertain economic future and of a possible recession that may continue to suppress the markets for months to come.

During the past two recessions, although fewer dollars were invested, more companies got funded, suggesting that businesses that are able to become cash efficient might become even more likely to raise money following a recession, albeit at lower valuations and lower total funds raised. In addition, over half of Fortune 500 companies were created during a recession or bear market, and over 50 tech unicorns collectively valued at \$145.2 billion. Startups in the tech and virtual field will definitely benefit from this crisis and see a rise in investment, although cautious, and interest from the market. So the current priority for them is to survive the crisis, reduce all unnecessary costs, focus and improve its features. (Fastcompany, 2020)

ECONOMIC

UK ECONOMY

The impact of both Brexit and Coronavirus are seriously damaging UK's economy. Financial Times forecasts the UK economy is heading to the greatest recession since 1900.

According to the National Institute of Economic and Social Research, an economic research centre, the UK economy could shrink by 5 per cent in the first quarter, and if the lockdown continues, by between 15 per cent and 25 per cent in the second quarter.

McKinsey and Oxford Economics analysis shows that, even in the most positive economic recovery scenario, GDP will only return to pre-crisis levels by the end of 2020, or even the beginning of 2021.

Business surveys have shown activity crashing faster in March than during the financial crisis. Nearly 1 million people has applied for universal credit according to department for work and pensions. Job sites as LinkedIn and Indeed reported that hiring and job posting has fallen double digits. The majority of UK businesses are not confident they have the financial resources to stay open during the coronavirus pandemic, according to an official survey, as data show the economy contracted even before the disease struck. (Financial Times, 2020)



(Figure 12. UK Economy shrinking forecasts, Financial Times 2020)

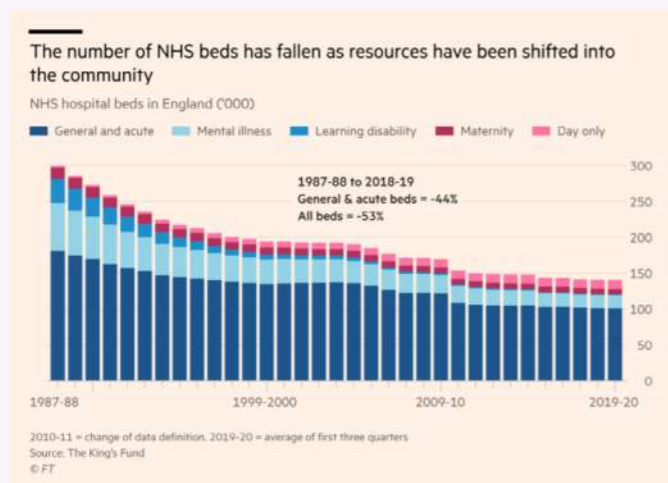
SOCIAL

HEALTH SYSTEM

The Covid-19 pandemic is challenging the world best health system, most of them are facing collapse in front of the rising spikes of people infected. Italy, UK, US, Japan renowned for their health system are all facing collapse, due to limited capacity and resources. Owing to scarcity of PPE, there is a high percentage of health workers infected daily, leading to even less doctors and nurses available for patients.

Recent years policies have not been helpful, drastically cutting funds and resources destined to public health. Moreover the density of doctors per 1000 inhabitants is extremely low in developed countries, data reveals 2.9 doctors and 7.8 nurses in 2018 in UK and 3.4 doctors and 10.8 nurses in France. (Marketline, 2020)

The NHS lost 44 per cent of its general and acute beds between 1987-8 and 2018-19.



(Figure 13. NHS hospital beds England, Financial Times 2020)

The crisis has exposed longstanding structural weaknesses. A decade-long financial squeeze has left the National Health Service ill-equipped.

In February 2020 Mr Johnson chose not to attend several meetings of the emergency ministerial group Cobra. While other nations followed Italy into lockdown. In UK, Generalised testing was halted in favour of a policy of self-isolation and efforts to shield the most vulnerable. The goal was “herd immunity”.

Following Italy, UK is one of the worst hit countries in Europe, which is believed due to the late actions from the government. UK imposed national lockdown with over 6650 confirmed cases and 335 deaths, too late to prevent UK following the same trajectory as Italy, which has recorded a death toll over over 6,000 to date. (Financial Times, 2020)

SOCIAL

UNEMPLOYMENT & POVERTY

The US reports a record 6.6 million unemployment claims filed in one week between March 22 and 28, and Chinese unemployment figures at a record 5.7 percent in February, discretionary spending will take a backseat.

The research by King's College said that a 20% drop in income as a result of a recession caused by Covid-19 would push an additional 548 million people below \$5.50 a day.

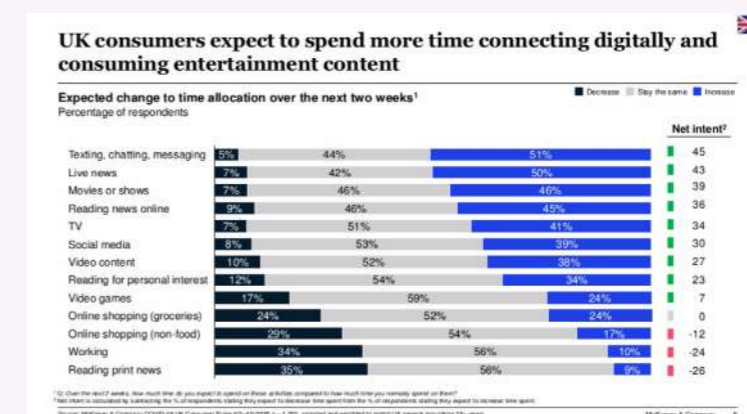
The International Labour organization foresees the loss of 12 million full time jobs in Europe in 2020. To mitigate the issues, the European Union has put in place a scheme called SURE, which stands for Support to mitigate Unemployment Risks in an Emergency. It's part of a 540 billion euro package to support European companies and workers. (Euronews, 2020)

The Guardian reveals 7 out of 10 UK firms have furloughed staff. More than 140,000 firms applied for the government's Coronavirus Job Retention Scheme, which pays 80% of a workers salary up to a cap of £2,500 a month to stay at home.

DIGITAL PLATFORMS

According to UN nearly 3 billions of people around the globe are under Covid-19 lockdowns. With social distancing in place, messaging apps and community-focused social platforms saw the biggest uptake. According to App Annie, the average weekly time spent in apps in Q1 2020 increased 20% year over year, new apps downloads increased by 15% o 31 billion. Users spent \$23.4 billion in app stores, with \$16.7 billion going to games. Mobile game-downloads were up to 20%. Other preferred categories were Health & Fitness, Education and Business. (Voguebusiness, 2020)

Facebook reported that total messaging increased more than 50% in March. TikTok also saw a 96% year-over-year increase in app downloads compared with February 2019.



(Figure 14. People time allocation shift due to Covid-19, McKinsey 2020)

TECHNOLOGICAL

HACKERS

During the moment we need them most, hospitals, health care companies, and government agencies have been hit by a storm of cyberattacks in recent weeks.

Executives are now pressured to accelerate digital risk management, especially as online services and social media use has abruptly risen among customers and employees.

Startups are highly at risk, as they have limited budget to protect themselves and mostly lack in this kind of insurance. (financial times, 2020)

TRACKING QR CODE

As China lifts its coronavirus lockdowns, authorities are using a color-coded health system to track citizens, via smartphone software installed in WeChat and Alipay, two hugely popular apps. After people fill out a quick health survey, the software issues them with a colored health code — green, yellow, or red — which dictates whether they can leave the house and where they can go.

Officials manning various checkpoints across the country are checking people's temperature and health apps to see where they are allowed to go.

Moreover, the QR codes allows citizens to check how safe their area is, and if they have come in contact with someone possibly infected. People feel "safer" now going out thanks to these apps.

But Western nations are critical of this mass surveillance tool and questioning what else the data is being used for. For the first time in human history, technology makes it possible to monitor everyone all the time. It might normalise the deployment of mass surveillance tools in countries that have so far rejected them.

The problems we face in working out where we stand on surveillance is that none of us know exactly how we are being surveilled, and what the coming years might bring.

Even when infections from coronavirus are down to zero, some data-hungry governments could argue they needed to keep the biometric surveillance systems in place because they fear a second wave of coronavirus. (Financial times, 2020)

LEGAL

BUSINESS AID

Under Finance Minister Rishi Sunak, the government has launched a £330 billion (loan scheme and other relief measures to help firms avoid collapsing.

But many start-ups in the country say they cannot access such funding. That's because they have to prove they would be "viable" businesses if not for the disruption caused by COVID-19. The U.K. government says it is in regular contact with the tech industry. "We're committed to supporting our tech sector in these challenging times," a spokesperson for the Department for Digital, Culture, Media and Sport. (CNBC, 2020)

SELF EMPLOYED AID

Self-employed workers can apply for a grant worth 80% of their average monthly profits to help them cope with the financial impact of coronavirus, the chancellor has announced. The money - up to a maximum of £2,500 a month - will be paid in a single lump sum, but will not begin to arrive until the start of June at the earliest. (The Guardian, 2020)

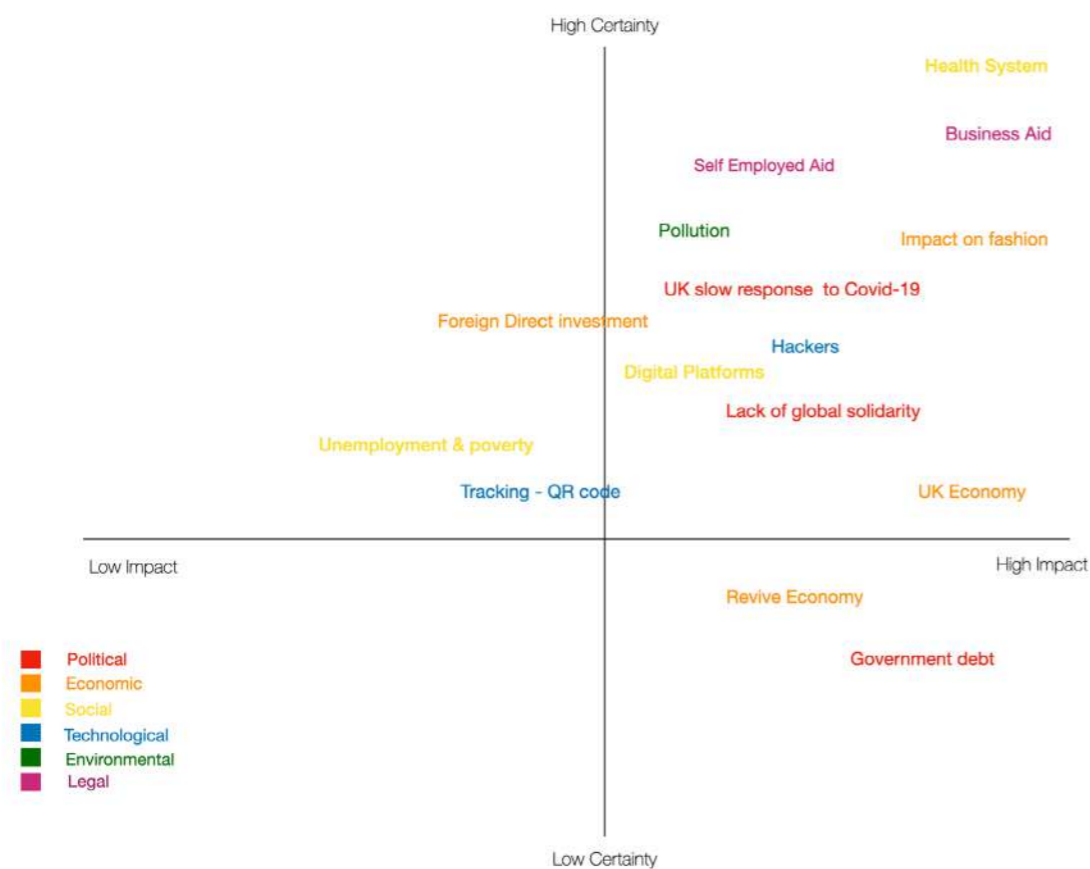
ENVIRONMENT

Pollution

Amid lockdown, governments have implemented very tough measures. With most activities stopped and people self isolated at home, there is a significant reduction of nitrogen dioxide in the lower atmosphere as the graph below shows.

It is also believed the pandemic will awake our urgent priority to protect our planet, undermining the views around materialism and overconsumption.

COVID-19 PESTLE CLUSTER



(Figure 15. Covid-19 PESTLE Cluster)

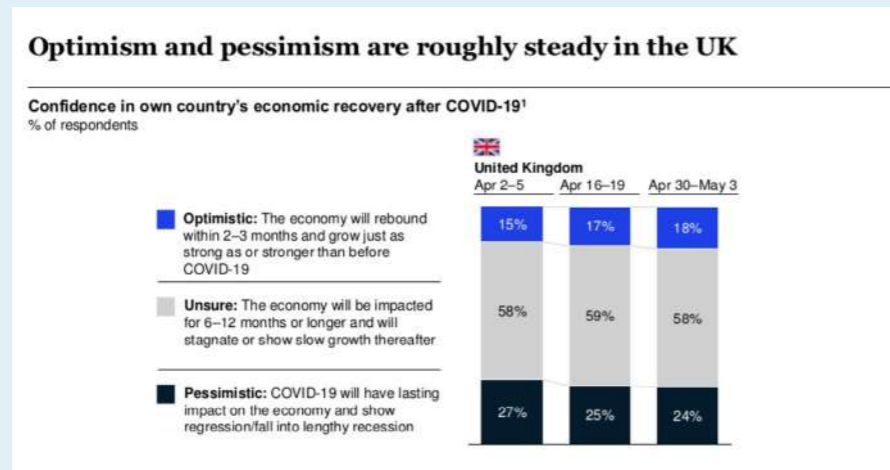
FOCUS: UK COVID-19 TIMELINE

(Figure 16. Covid-19 UK timeline)

- **January 2020:** As the situation in Wuhan deteriorates, Heathrow airport begins screening all arrivals from Wuhan
- **February 2020 :** The first transmission of Covid-19 within the UK is confirmed. The UK government advises a range of voluntary restrictions such as “social distancing” and, if any symptoms are exhibited, self-isolation and quarantine.
- **15th March 2020:** Elderly people over 70 asked to self isolate, by not leaving their house for an extended period
- **16th March 2020:** Boris Johnson advises everyone in the UK against “non-essential” travel and contact with others and suggests people should avoid pubs, clubs, theatres and work from home if possible.
- **18th March 2020:** The government announces most schools across England will be shut down from Friday until further notice. Wales and Scotland also say they will close schools by the end of the week.
- **20 March 2020:** Boris Johnson orders all pubs, cafes, restaurants, bars and gyms to close. The chancellor also announces that the taxpayer will meet 80 percent of the wages of employees temporarily sent home from firms hit by the crisis.
- **23rd March 2020:** The prime minister announces a nationwide lockdown of 3 weeks– a drastic set of measures restrict movement and assembly.
 - Bank of England has slashed interest rates by 0.65% and lowered capital requirement for UK banks
 - Stimulus package of \$446 billion (15.94% of GDP) has been approved by government for tax cuts and business loans grants
- **27th March 2020:** Boris Johnson tests positive for Covid-19
- **12th April 2020:** Prime Minister is discharged from hospital after being treated for coronavirus
- **30th April 2020:** Prime Minister Boris Johnson says the UK is “past the peak” of the COVID-19 outbreak
- **10th May 2020:** The UK government updates its coronavirus message from “stay at home, protect the NHS, save lives” to “stay alert, control the virus, save lives”.
- **20th May 2020:** Boris Johnson confirms that a track and trace system will be in place from 1 June.
- **25th May 2020:** Boris Johnson faces backlash over influential Adviser Dominic Cummings’s travel during lockdown

CONSUMER SENTIMENT

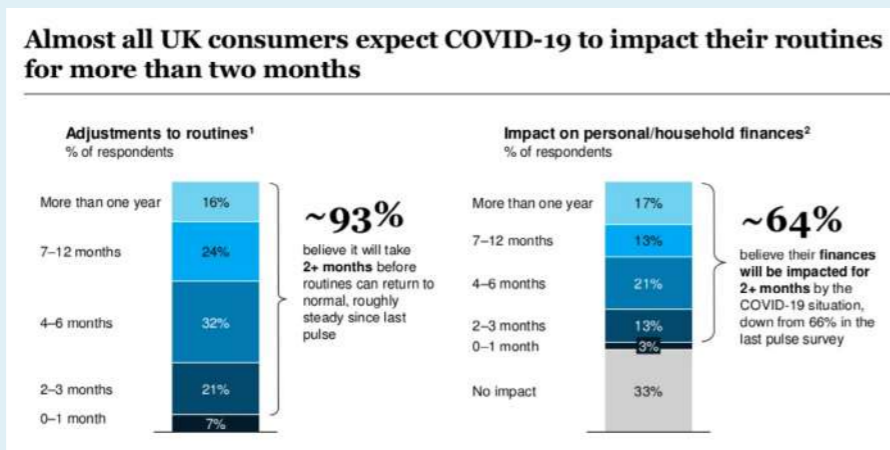
As the McKinsey graph (Figure 17) shows the consumer optimism is low, due to the uncertainty of the length of coronavirus pandemic and its impact on economy



(Figure 17. Consumer Confidence in UK after Covid-19, McKinsey 2020)

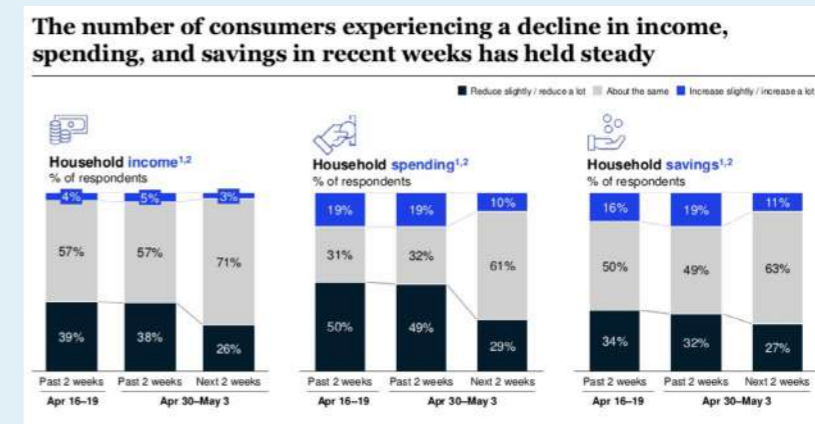
INCOME

72% of respondents to McKinsey's survey believes their finances will be impacted for more than 2 months, with 18% believing the impact will last more than one year. (Figure 18)



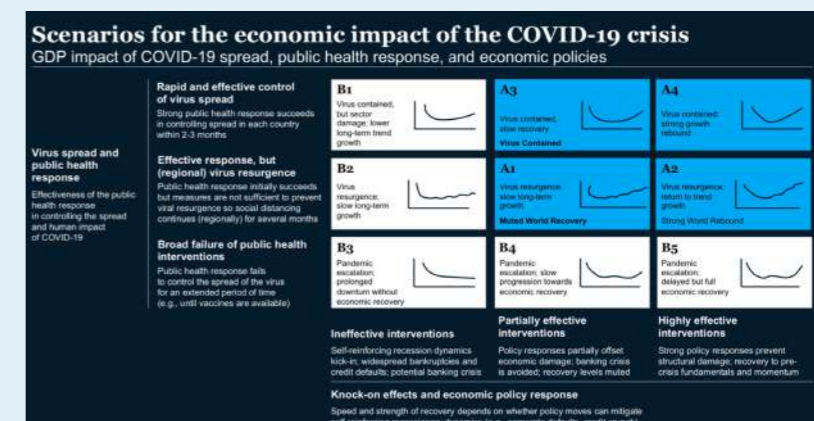
(Figure 18. Household financial impact Covid-19, McKinsey, 2020)

As people are forced to be at home and stores are closes, many are fearing of losing or may already have lost their job. As result, the consumer optimism lowers in UK, people expect to reduce their overall spending. If the government do not implement in time actions to stimulate the economy, the full rebound from the crisis will take more than one year.





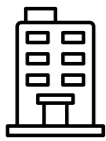
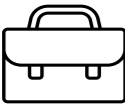
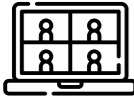



(Figure 19. UK Covid-19 income, spending, saving, McKinsey 2020)

Moreover, the government's slow response to the coronavirus is expected to lead to a higher number of infected people and longer time of recovery. Due to the underestimation of the impact of Covid-19 and prevention schemes, UK had to put in place many mitigation plans during phase 1 as can be seen in the covid-19 key dates calendar. Hence, it can be forecasted the procedure of the lift of the lockdown will meet many challenges during the second phase. According to the McKinsey Covid-19 economic impact scenarios, the UK is expected to be in the best performing case in scenario A1 and worst performing case in scenario B4.



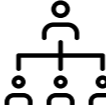


(Figure 20. UK Covid-19 income, spending, saving, McKinsey 2020)

UK COVID-19 COMPANY RETURN

	Maintain contacts with all stakeholders: mentors, investors, partners and startups. Understanding their current health condition and financial condition, their plans and thoughts about returning.
	Constantly monitor governments new regulations and bonus that is going to affect the company or our stakeholders and keep them informed, especially government aid for startups.
	Understanding the decisions of Wework, where our office is set: 1.the planned reopening date, 2. the measure it will take to ensure a safe and sanitized environment (safety checks at entrance, number of people within one building, physical distancing guaranteed, mandatory masks and gloves worn by all employees), 3. Rent price
	The team will be required to work from the campus at the beginning of the return, once everything is settled, they will be offered the opportunity to work from home if they prefer.
	Service Procurement: from partially offline partially virtual switched to 100% virtual during the lockdown and even after the recovery of the coronavirus pandemic until the end of the program (mentoring, masterclass, investor meetings) as some of the mentors or investors might not be returned to London. The Demo Day will be conducted online as well to avoid mass gatherings.
	Startups will be able to choose to work at our campus or at home as they prefer. But must be communicated to us in advance. In order to give us time to negotiate with Wework.
	The company will analyze and contact the best communication platforms to ensure smooth and efficient communication between startups, for instance Slack and Zoom. Operations Manager will be mainly in charge of contacting the platforms, ensuring the right package and to train the team and the startups and mentors to use it, by creating a ppt or some online sessions, which was already partially used at the beginning.
	In case of virtual platform run out of capacity or hacked, which are the alternative platforms. Ensure all startups and mentors have it and know how to use it. Easy switch from one platform to another

UK COVID-19 COMPANY REIMAGINATION

	Fully virtual delivery of the accelerator program: efficient communication and strong relationships happening through platforms Slack, Zoom, Facebook
	Health and safety regulations: Workplace sanitation regulation significantly increased with mandatory deep cleaning, regular temperature checks Employee benefits: Health insurance expanded, gov mandates increased flexibility of sick leaves Travel restrictions: passenger health requirement reinforced Trade Policy: increase in domestic consumption
	Where works happen? Remote working fully accepted: white collar labour working from remote. + Reduction of rent cost, more flexibility and comfortability -Might impact on productivity and may lead to silo mentality, less efficient communication How people organize? Flatarchy, except from CEO, everyone is on the same level How decisions are made? Strategy remains centrally set and coordinated, all operation decisions decentralized: power to team to ensure high speed, flexibility and independent thinking

MORE RESTRAINTS ON MASS CONSUMPTION

The trauma of the pandemic will force the society to accept restraints on mass consumption culture as a reasonable action to secure our future from climate disasters and epidemic crisis.

For decades, we've looked at growth as the only way to measure the success of a company, by exploiting natural resources, expanding industrial activities, promoting consumption culture and forcing wild species to cram into remaining fragments of habitat in closer proximity to ours. (Politico, 2020)

STRONGER DOMESTIC SUPPLY CHAIN

The global supply chain has been harshly hit by the coronavirus pandemic, corporates which rely on outsourcing manufacture and goods are facing unprecedented pressure in front of the disrupted supply chain. With the governments' taking different measures and following different time lines, it is a challenge for corporates to continue to secure the normal operation of the business and the production of goods. Therefore, corporates are reconsidering to switch to a more controllable domestic supply chain to reduce dependence on an increasingly fractured global supply chain. But the switch will also increase costs to corporations and consumers. (Politico, 2020)

FASHION SHOW

Mr Giorgio Armani: "The decline of the fashion system began when the luxury segment adopted the operating methods of fast fashion, mimicking the latter's endless delivery cycle in the hope of selling more, yet forgetting that luxury takes time. Luxury cannot and must not be fast." Indeed luxury should not be obsolete, but timeless, always circular. (WWD, 2020) Fashion shows and fashion weeks are still going to exist, they are not going away, because of marketing and networking. But there will be a total fragmentation, the fashion weeks will face more towards its consumer. The problem with fashion is its huge number of inventory, fashion should manufacture more local and at a slower path. (Lauren Sherman, 2020)

RISE OF DIGITAL CHANNELS

Social distancing has highlighted the importance of digital channels as a communication tool for brands and lockdowns have elevated digital as an urgent priority. The global industry's reliance on digital channels has accelerated faster than anyone could predict prior to the crisis. Even post coronavirus, as consumers get more used to these channels, there will be an increase in demand in this space. Brands must act fast to deliver and be innovative in the approach.

Players whose revenues rely purely on brick-and-mortar sales will be hit the hardest during the lockdown months, for instance department stores, specialty retail and small players incapable of adapting to the digital channels.

According to a McKinsey survey, almost a quarter of US and European consumers expect to increase their spend via social channels in April 2020. WeChat saw a 159 percent boost in transaction volume for fashion brand mini-programs between January and February 2020 during the peak of China's outbreak.

For apps like Douyin and Bilibili live streaming content made 28.2% and 12.4% of their traffic in February respectively. iimedia forecasts livestreaming e-commerce to reach \$129 billion in 2020, up from \$61 billion in 2019.

Indeed, companies rather than asking what benefits online can offer offline channels, should now ask how their brick-and-mortar presence can support e-commerce sales.

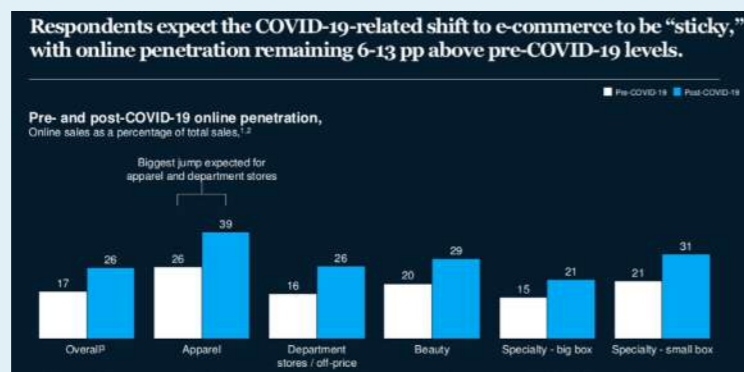
More than ever, digital plans should be prioritized when it comes to talent, time, allocated inventory and future investments, and marketing spend should be shifted to digital channels, with ROI precisely tracked. (BoF, 2020)

OFFLINE CHANNEL

According to Levi’s CEO Chip Bergh, the deeper the economic impact is and the longer everybody will coop up; the more of a shock there will be to the system and it may take longer for the consumer to come back. (Retaildive, 2020)

The coronavirus pandemic will result in a poorer world with less interest in fashion goods and the fall of department stores. The space ceded by department stores will create opportunities for specialised, independent, multi-brand boutiques with simpler store format, limited assortment, curated product options, true personal service, engaging store experiences and real relationships with local clients and local communities, carefully cultivated both digitally and in real life. (BoF, 2020)

Once stores reopen, executives plan to institute precautionary measures such as increasing store cleanings and encouraging safe distancing among customers in stores to promote employee and customer safety. For example, more than half of respondents indicate they will temporarily reduce operating hours and staffing levels when stores reopen. Those who plan to reduce staffing levels expect to reopen with an average of 22 percent fewer store employees. Approximately one-third of respondents report that they are considering not reopening underperforming stores, and a similar share say that they might pause plans to open new stores. about three-quarters of apparel executives say they plan to improve online integration at their stores. (McKinsey, 2020)



(Figure 21. Online penetration pre and post Covid-19, Mckinsey 2020)

CONSUMER SPENDING

Consumer sentiment is at an all-time low:

- 56% of consumers state that they were purchasing clothing during the crisis because of special promotions.
- 60% of consumers in the US reported they will be cautious on how they spend their money, with more than one-third stating that the pandemic is impacting their ability to make financial ends meet.
- 44 % of US and European consumers expect to decrease online purchases overall
- McKinsey estimates that the global industry for personal luxury goods will contract by 35 to 39 percent in 2020 compared to the previous year.

Once the pandemic ends, we might see 2 scenarios among consumer. Scenario1 : Luxury consumers are likely to adopt the “fewer, better things” mantra that environmentalists have been advocating over the past decade. This could spur increased activity in the second-hand and rental channels once fear around the virus contagion subsides Scenario 2: “Revenge shopping” wealthy demographic may choose to spend like crazy on decadent, fun, outrageous and exuberant things.

SUSTAINABILITY

- The focus on sustainability will be especially prominent for Gen-Z and Millennial shoppers
- This may signal the end of “extreme consumerism”. According to a McKinsey survey, 15 percent of consumers in the US and Europe expect to buy more ecologically and socially sustainable clothing.
- Brands are expected to repurpose existing stock for new seasons rather than recycling or upcycling.
- People might be a more careful consumer: being more informed and concerned
- Companies that has been positioned themselves as sustainable transparent fashion, will be put into microscope, brands will be held more accountable and people will be extremely more conscious (Lauren Sherman, 2020)
- Shopping search platform Lyst, says search for sustainability related keywords increased 37% since the beginning of 2020. Searched for vegan leather were up 69, while for real fur and leather decreased by 8% and 3.5%.
- A 2019 WGSN climate survey found that 90% of global respondents said the thought of a climate crisis made them feel uneasy about their future

COVID-19 MARKETING ACTIVITY

KEY THEME

Education: free virtual lessons and webinars for entrepreneurs dealing Covid-19

TARGET

More than ever, people have more time. Smart entrepreneurs are definitely not wasting their time but taking advantage of this time to enrich their areas of expertise. They have thirst of knowledge and are looking for answers to the current challenges posed by coronavirus to boost their team's productivity and their sales.

The core target are entrepreneurs running a fashion-tech startup (customer digital profile below), while it is expected also to reach a broader audience such as entrepreneurs thinking to launch their own business.



Age	25-45 year-old
Gender	70% Male 30% Female *
Marital Status	80% Single 20% Married
Occupation	founders, co-founders, employee of a startup, students
Generation	Gen X 10%, Millennials 70%, Gen Z 20%
Location	UK 90%, outside UK 10%
Personality	Motivated, Curious, Resilient, Patient, Visionary, Negotiator
Interest	Technology, Fashion, Business
Behaviour	Attending at least 2-3 times a week a webinar
Intensity	Spend 10 hours on their screen phone and computer combined
Platforms	Instagram, Facebook, Youtube, LinkedIn
Usage Need	Instagram : Promote their own company, keep up with trends, LinkedIn: enlarge their network, Facebook: join community, Youtube: video tutorials

*Only 28% of startups have Female founder according to Silicon Valley Report
<https://www.smallbizgenius.net/news/only-28-of-startups-have-a-female-founder-according-to-silicon-valley-bank-report/#gref>

VIRTUAL ESCAPE

Platform

Instagram Stories, Highlights

Series

Boosting productivity during pandemic

Aim

balanced life

Day Schedule

The activity schedule will be the first post of this series of Instagram stories, which will be added in the Highlights so people can always have access to it. The content will change everyday but the format will remain the same

Time	Story	Format
8 am	Wake up	Alarm noise
8.30 am	1 meal recipe for breakfast	Video of making
9 am	Pretending to go to the office	Have a walk
9.30 am	Starting working	Playlist of background music for productivity boost
11.30 am	Coffee Break	Quiz & polls, try-on filters
11.45 am	Work	Playlist of background music for productivity boost
1.30 pm	Lunch	Sharing recipe
3 pm	Work	Playlist of background music for productivity boost
5 pm	End Work	Aperitivo
7 pm	Dinner	Recipe sharing
9 pm	Gym	Home Exercising
10 pm	Read a book	Recommend a book
11 pm	Sleep	background music or tips to improve sleep quality

WEBINAR MARKET STRATEGY

Platform

Zoom, tickets sold on eventbrite

Consumer need & Marketing strategy

Consumers' interest for educational content continues to grow. As a result, one of the most popular ways to share your expertise with your prospects is creating a webinar marketing strategy.

According to Wyzowl research, 49% of marketers surveyed had hosted or participated in a webinar. Also, 87% found it to be an extremely efficient strategy.

An effective webinar marketing strategy, although it's free, it will definitely help the accelerator to achieve great exposure to the desired target audience:

- reach new prospects;
- build brand credibility;
- communicate with your target audience;
- move your visitors and leads down the sales funnel; (sign up for newsletter)

Steps

- topic
- find traffic driving keywords
- Analyse audience (perfect time, level of expertise of your listeners, understand their pain)
- Use influencer marketing
- Leverage email and social media marketing
- Use a pop-up window to inform your website visitors for the upcoming webinar.

The webinar will happen once a week, with topics surrounding fashion tech startups and mitigation plans for the pandemic. Prior to the launch of the webinar we will rely on personal network to do "influencer marketing" to raise our webinars' awareness and expect user to sign up to our newsletter so later we will simply rely on email and social media marketing.

EXAMPLE

Type	Day & Time	topic	Guest speaker	keywords	promotion tool
Webinar	25th March 6-8pm BST	How Fashion tech startups can mitigate the impact of coronavirus?	Stefano Galassi, MD of SBC - Nicola Giuggioli, founder of Eco Age	1. Coronavirus fashion tech startup, 2. survive fashion tech startup 3. Fashion tech webinar	-Influencer marketing - email and social media marketing
Q&A	30th March 9-10am BST	Breakfast with fashion tech entrepreneurs	-Forward's startups	1. fashion tech entrepreneurs 3. Fashion tech webinar	- email and social media marketing

Type	Day & Time	topic	Guest speaker	keywords	promotion tool
Webinar	05th April 6-8pm BST	How to test your startup's market fit?	-Sennait Ghebream, IM FB BA Program Leader	1. Test market fit, 2. Fashion tech webinar, 3. Minimum Viable Product	- email and social media marketing
Webinar	12th April 6-8pm BST	How fashion tech startups raise fundings and loans?	-Abudullah, IM MA Program Leader	1. Fundings startup, 2. Investors fashion tech, 3. Loans fashion tech london	- email and social media marketing
Q&A	20th April 6-8pm BST	Sourcemap: traceability of supply chain	- Leonardo Bonannini, founder of sourcemap and professor of Columbia Univeristy	1. sourcemap, 2. Supply chain traceability, 3. Coronavirus fashion tech startup	- email and social media marketing

PROMOTIONAL CALENDAR

	March	April	May	costs
Webinar (Zoom £112/mo/host)				£336
guests				£800
Keywords PPC				£ 330
Influencer Marketing				£0
Email & social Media marketing				£0
Social Media Ad campaign PPA (Instagram, Facebook, LinkedIn, Youtube)				£534
Blogs and article				£0
Livestream on Instagram, facebook and upload on youtube				£0
			TOTAL	£ 2000

REMOTE WORKING

REMOTE WORKING – contingency plan

Firstly the company will ensure the safety of all employees. All employees will be required to work at home and maintain close contact with CEO. Secondly, clearly set up tools of communication, receive trainings on the communication platform and plan efficient working timetable.

Harvard Business School 5 rules

1. Focus on outcomes rather than activity, checking up might signal lack of trust
2. Accept productivity might suffer for short term, but increase in the long run. Everyone have still to get used to the new normal
3. Take time to empathize. Concern about family, friends and own well being.
4. Get used to work at different times to your co-workers. Encourage flexible working time to balance caring and household commitments
5. Blow off steam. Try virtual coffee break, after work drinks. To combat screen fatigue take breaks, nap or walks outside.

PROGRAM DELIVERY – contingency plan

Thanks to the dual nature of the program in site and partially virtual, the switch to the fully virtual platform will be much easier and accepted by startups as the best solution to take into place.

The most important thing is to ensure the training of all startups, mentors and investors on platforms and the smooth run of all platforms.
Slack will be used for the communication between the team and the startups and the mentors
Google Drive for file sharing and co creation of content
Zoom will be used for virtual classroom, virtual coaching, meetings, masterclass and events
Facebook Group: platform for forums, open debates, information sharing, Friday Happy Hours using the feature watch party to continue the community activities

1. The company will ensure the safety of all stakeholders (startups, mentors, investors).
2. The absence of a mentor or investor will be quickly replaced by a new one if indispensable.
3. The program will switch to 100%, the team will immediately set agreement with the various communication platforms.
4. All stakeholders will be sent a copy of platform instruction and invited to attend online session to learn how to use them.
5. The team will constantly monitor the government regulations and aid for the startups.
6. The virtual program will ensure to successfully deliver the program as the in site modality or even better.
7. Close contact will be maintained to always keep updated.

INNOVATION – contingency plan

It is the opportunity for the accelerator to test a fully virtual approach to the program, in order to not be restricted by territory limitations. In this period the company will regularly seek feedback from startups and mentors to find more innovative and creative approach to the current virtual platforms. How virtual benefits can be maximised, how relationship can be established through virtual platforms, more community quality time and so on.

BUDGET – contingency plan

The switch to virtual is definitely beneficial for our accelerators, as virtual platforms costs are much lower than rent costs. Nevertheless, it is important to communicate transparently and promptly about the program delivery. Conduct surveys to ensure high satisfaction, keep close contact with startups. Enhance good practices. Moreover, we will also promote brands and corporates to launch pilot project to test how to quickly overcome the current challenging scenario.

STAR FRAMEWORK

Situation	The lockdown of UK will affect the delivery of the accelerator program as both employees and startups will no longer be able to come to the campus.
Task	Ensure the safety of employees and startups, as well continue to deliver the program as planned.
Action	The company will immediately switch the program to 100% virtual. Employees will work from remote and the startups will attend sessions with mentors, masterclass and investor meetings online through Zoom.
Result	As the company was already delivering some investor meetings and masterclasses virtually, the switch has been well received by the startups. Moreover sessions on productivity boost for remote working has been introduced as well.