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STITCH FIX SWOT & PESTLE ANALYSIS

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Company Name : Stitch Fix

Company Sector : Apparel Retail, E-Commerce

Operating Geography : United States, North America, Global

About the Company :

Stitch Fix is a personal styling business based in San Francisco, California. Katrina Lake and Erin Morrison Flynn, a former J.Crew buyer, launched Stitch Fix in 2011. The company was originally known as Rack Habit, and it operated out of Lake's Cambridge, Massachusetts apartment. Initially, the firm solely catered to women, but it has now expanded to include men's clothes, plus sizes, maternity wear, and children's clothing. The Firm uses a combination of data science and human expertise to provide one-to-one personalisation to its clients. It employs data science in many aspects of its operations, including styling clients, providing customised direct buy alternatives, estimating purchase behaviour, forecasting demand, optimising inventory, and designing new apparel. A custom-built, Web-based styling application helps the company leverage its advanced analytics. Clients can shop immediately from the company's website or mobile app based on a personalised selection of outfit and item suggestions. The company also offers a direct-buy option, which allows customers to shop for things without having to go through a Stitch Fix stylist (Fix). As of early 2023, Stitch Fix employed over 7920 people.

Stitch Fix's unique selling proposition lies in its being a NASDAQ-listed company with a significant client base of over 3.5 million customers in the United States and the United Kingdom, and its ability to leverage technology. The mission statement of Stitch Fix reads, "It's our mission to change the way people find clothes they love by combining technology with the personal touch of seasoned style experts".

Revenue :

US\$ 2,101 million - FY ending 31st July 2021

US\$ 1,712 million - FY ending 1st Aug 2020

SWOT Analysis :

The SWOT Analysis for Stitch Fix is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Highly personalized apparel service with on-boarded premium & exclusive brands and stylists 2.Powerful, growing client base with millions of active clients and strong client retention 3.Stitch Fix heavily integrated Data Science and proprietary predictive algorithms in its business model 4.Differentiated Value Proposition to clients and brand partners 	<ul style="list-style-type: none"> 1.Inefficient inventory management by the company 2.Stitch Fix is involved in various legal proceedings 3.Optional cookie requirements may affect company's ability to analyze consumer data
Opportunities	Threats
<ul style="list-style-type: none"> 1.Geographic expansion in the U.K through increased fulfillment centers 2.On-board new clients and brands to increase client offerings 3.Personalization to be the 'Next Wave' in online retail for relevance 	<ul style="list-style-type: none"> 1.Rise in costs of raw materials and other inputs can affect business 2.E-commerce and fashion retail industry is becoming increasingly competitive

PESTLE Analysis :

The PESTLE Analysis for Stitch Fix is given below:

<p>Political</p> <p>1.Changes in U.S. tax or tariff policy regarding apparel produced in other countries could adversely affect business</p>	<p>Economical</p> <p>1.Ongoing global recession due to pandemic impacting disposable income</p>
<p>Social</p> <p>1.Consumers prefer an interactive and personalized online shopping experience 2.Large shift to online shopping and e-commerce post pandemic 3.Customers in UK expected increased options for returns than US customers</p>	<p>Technological</p> <p>1.Increasing use of Data science and AI to identify customer preferences in online shopping businesses and increase business efficiency</p>
<p>Legal</p> <p>1.Federal income tax reform could have unforeseen effects on financial condition and results of operations 2.The apparel, merchandise and e-commerce business are heavily regulated by government</p>	<p>Environmental</p> <p>1.Apparel companies are shifting to sustainable cloth procurement and practices 2.Man-made and natural disasters adversely affect shipping activities 3.Companies are focusing on waste reduction and becoming energy-efficient</p>

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