

CHALLENGES AND ISSUES FACED BY ENTREPRENEUR IN FASHION INDUSTRY

*Gulbash Duggal

**Dr. Lalit Kumar Jain

Introduction

The fashion industry is overwhelmed by enormous players of the industry like Dior, Prada, Gucci, H&M and Zara, populated by star creators like Marc Jacobs, Karl Lagerfeld or Tom Ford and impacted by fashion cities like Paris, Milan, New York or London. All these driving organizations, creators and fashion urban communities together drive shopper inclinations and the fashion framework on a worldwide scale. Globalization with every one of its side-effects like an expanding number of contenders and immersed markets has changed the financial picture lately. Nonetheless, there is an extraordinary assortment of littler performing artists that contend in the fashion industry and carry an a lot fresher inclination into the industry – PR fashion offices, counseling firms, unique clothing specialist organizations and little size fashion configuration organizations. Despite size and structure, each organization in the textile and clothing industry is ready to go to create an incentive by giving purchasers items and administrations.

Incentive in this regard may have a fiscally, socially or candidly suggestion as indicated by the different objectives and vision of the entrepreneurs. To run a supported endeavor inside the textile and attire industry might be more mind boggling and requesting than one would accept. The significance of entrepreneurship has been generally perceived and subsequently, there has been a blast of research on entrepreneurship.

The new unrest of innovation undermined pretty much every industry, except particularly fashion retail. The development of online deals has diminished the customary retail location incomes. Innovation empowered an adjustment in clients' shopping conduct and given a ton of substantial and immaterial advantages. Clients are utilizing cell phones to find which stores are adjacent, choose where to shop, and make the buy itself. Forester predicts that by 2017, 60% of all retail exchanges in the United States "will include the Internet somehow or another." This may incorporate a training whereby shoppers stroll into a store to see stock yet use their cell phone to check whether the thing is accessible less expensive somewhere else before buying.

Since the introduction of the cloud and the web, the fashion industry has adjusted cloud-based programming answers for following supply chains and clients continuously. This industry has turned out to be increasingly focused, particularly for fashion originators and new fashion entrepreneurs. Purchasers have a greater number of decisions than previously, when customary physical stores served their purchasing needs; now, they utilize their web empowered cell phones for online business locales, internet based life, and applications to address their issues. These patterns are a risk to entrepreneurs who are not willing or ready to grasp innovation. Having legitimate arranging and gifted assets will help defeated a portion of these challenges.

Review of Literature

Elisa Kurz (2014) Entrepreneurship in the fashion industry is a generous issue since the fashion business scene comprises of numerous little performing artists that contend on the fashion showcase. On their way to an unmistakable position in the textile and fashion world, many fashion structure entrepreneurs, who start up a possess mark, are faced with individual challenges and a large number of outer deterrents. These organizations require an organized endeavor dispatch and solid business establishments to endure the constantly troublesome first long periods of another entrepreneurial endeavor. To run a supported endeavor inside the clothing industry might be more perplexing and requesting than one would accept. In the fashion division a few ideas exist with the end goal to help entrepreneurial organizations' development. Three chose steady ideas gotten by fashion entrepreneurs at beginning period have been inspected and examined. The strong models are business hatcheries for imaginative entrepreneurs, the association of a fashioner and colleague and the idea of an outside expert administration. Three principle focuses can be finished up. Right off the bat, business organization investigate in connection to fashion must be expanded and connected to the fashion industry. Furthermore, the circumstance at fashion scholarly training organizations should be enhanced; entrepreneurship must be viewed as a coordinated part. Also, thirdly, fashion plan entrepreneurs must be better arranged and upheld in the pre-start-up stage, in the start-up stage and in

*Research Scholar, Sunrise University, Alwar, Rajasthan

**Research Supervisor, Sunrise University, Alwar, Rajasthan

the developing stage. It is productive to fortify the entire textile and attire industry by making it feasible for fashion entrepreneurs to make strides and to accomplish a continued position in the fashion division.

S Tambi et al., (2018) Jaipur has dependably filled in as a stage for entrepreneurs and little scale enterprises in textiles; particularly in the flourishing business of hand printing and made ups. In spite of the fact that the textile industry is one of the biggest wellsprings of salary in Rajasthan and the 'Sanganeri Print' being universally utilized in pieces of clothing and goods, there are just a couple of inquires about in the particular specialty of hand printing and made ups (goods and enhancements, for example, inside decorations and so forth). The reason for this paper is to look at and break down the challenges looked by the nearby little and medium scale textile enterprises in the previously mentioned specialty. It likewise investigates the arrangements and critical thinking strategies utilized by textile entrepreneurs to adapt up to the changing business sector situation. The examination was directed in Jaipur, Bagru and Sanganer and explored 15 agents of little scale firms and 10 start up officials.

Asghar Afshar Jahanshahi et al., (2017) Today's reality is changing at a startling pace. Political and monetary changes appear to happen all over—as nations convert from direction to request economies, fascisms advance toward majority rule government, and governments manufacture new respectful establishments. These progressions have made financial open doors for ladies who need to claim and work organizations. Today, ladies in cutting edge advertise economies claim over 25% everything being equal and ladies possessed organizations in Africa, Asia, Eastern Europe and Latin America are developing quickly. This paper centers around lady entrepreneur. Any comprehension of lady in worldwide scene and particularly in India, likewise the paper discusses the status of lady entrepreneurs and the issues looked by them when they set up and dealt with their own organizations in the focused universe of business condition.

M Aakko et al., (2018) This examination analyzes fashion entrepreneurship from the fashioner's point of view. The point is to distinguish what sorts of challenges fashion creators look in their synchronous jobs as architects and entrepreneurs, and what the potential favorable circumstances of that position are. The means to enhance existing examination on small scale fashion structure organizations that has concentrated fundamentally on the experienced challenges. A sum of 16 entrepreneurial fashion originators from Finland,

Estonia, and Latvia were met. Topical investigation was utilized with the end goal to recognize designs in the various encounters of the entrepreneurial architects, and to conceptualize them into compact subjects and subcategories. The reason for the examination is to bring a more extensive comprehension of the architect's perspective, and in this manner it features likewise close to home points of view and inspirations driving fashion entrepreneurship. The outcomes demonstrate that entrepreneurial fashion planners must have staggered administrative abilities to maintain their business. Another imperative factor for progress is the making of harmony between the business and private life. This examination recognizes small scale estimate fashion organizations as organizations where innovativeness is a fruitful mix of fashion inventiveness and entrepreneurial imagination. Moreover, the investigation demonstrates that the hindrance for business development may be the creator's business introduction as opposed to the absence of financial specialists. In this way, it is essential to perceive the distinctive drivers behind the business, recognize the significance of characteristic qualities (e.g. stylish and imaginative viewpoints), and enable them to shape the business.

R.S.Kanchana et al., (2016) An entrepreneur is one who assumes critical job in the financial advancement of a nation. Essentially an entrepreneur can be viewed as a man who has the activity, expertise and inspiration to set up a business or his very own venture and who dependably searches for high accomplishment. He is an impetus of social change and works for the benefit of everyone. He searches for circumstances, distinguishes them and seizes them for the most part for financial increases. An entrepreneur is a man who can express and execute the urge, aptitude; inspiration and creative capacity to build up a business or industry of his own either alone or as a team with his companions. His rationale is to procure benefit through the generation or circulation of socially helpful products or administrations. He is advanced with the natural characteristics of adventurism, ability to confront dangers, inventive desire and imagination and is anxious to roll out powerful improvements in the generation procedure, acquaint developments and with discover new uses for crude materials. Yet, now there is such a significant number of challenges looked by new entrepreneurs i.e., absence of tolerance in taking care of issues, absence of supported inspiration, Inability to dream and utilize intuitive and so forth. Notwithstanding this alternate challenges incorporates; creating vision and thoughts, raising capital, collecting a group, finding the correct area, finding the correct workers, discovering great clients, conquering

rivalry, unanticipated challenges and costs, staying aware of mechanical changes and slants and leaving the business.

Fashion Architecture

A fashion architect is much the same as some other expert who is required to have appropriate abilities. Not every person can turn into an incredible fashion architect, but rather a fashion planner is one of the more lucrative occupations in the USA, since overall, a great section level fashion creator makes about \$64,000 every year with no genuine experience (United States Department of Labor, 2014 Median pay for fashion originator). This is nearly the equivalent as the compensation size of an alum of New York University's Stern School of Business. As indicated by the US Department of Labor, the fashion industry had in excess of 23,100 employment opportunities in 2014. Be that as it may, adaptability of aptitudes is a flat out prerequisite for remaining focused.

Fashion architects must be visionaries and be great at executing their dreams from the idea to the last result of the apparel line, utilizing great specialized aptitudes in the process for dress creation, textures and textiles. Not all fashion originators need to be entrepreneurs. Some simply need to work in a respectable organization while others need to begin their own business. Much the same as some other industry, business can be testing. It is an industry like PC innovation, since it changes so quick simply like computerized innovation.

Incredible prizes are practically around the bend for the individuals who grasp new patterns in innovation and retail. Be that as it may, different challenges remain should even now be managed. Here are the probably the greatest challenges a fashion fashioner faces:

- Unable to pick target clients: Decide the sort of item you need to structure and for whom. Regardless of whether it is youngsters, ladies, or men, you should choose your intended interest group. Discover a specialty or build up your qualities in particular regions as opposed to broadening yourself in such a large number of product offerings and losing your core interest.
- Lack of advancement: Why do clients require your item? Discover what separates your product offering so you can emerge. The present market is overwhelmed with a great deal of plans, and purchasers are confounded what to pick. Planners must consider pulling in faithful recurrent clients. Show qualities in your items that separate you from your opposition.
- Lack of business insight: Fashion schools don't show the nuts and bolts of maintaining a

business. Exercises, for example, sourcing, costing, markups, floor edges, quality statements from merchants and providers, and other imperative business exercises are not educated in schools. Not all planners realize how to figure interest for their items and keep up reliable deals income. You should join forces with other people who can help you in these zones.

- Lack of dependable makers: Most of the time, having a solid producer who will look after quality, deliver on time, and offer sensible costs is a testing and overwhelming assignment. Consider finding a neighborhood maker or a nearby specialist who can help with abroad assembling.
- Poor promoting: You should be marked where your clients will be, regardless of whether it is via web-based networking media, magazines, bulletins, and so on. Make sense of an approach to achieve your clients.
- Competition on value: You should be savvy enough to peruse your rivals' costs and thought of your beneficial value go. How would you know precisely which items will offer and in what varieties (sizes, hues)? Catch chronicled deals information for your item and examine your rivals' data.
- Design duplicate felines: Lazy creators will copycat your structure and offer it extremely shabby. Consider trademarking your work and including a lawful group, for example, Legal Zoom to ensure your work.

Conclusion

Fashion is innovativeness, development, style and having some good times while at it. It makes life as we know it possible. Fashion originators concoct new styles which progressed toward becoming patterns meaning it is a style prevalent among individuals. Fashion planners assume a major job in the fashion industry, they are the reason we wear what we wear. There are such huge numbers of skilled best in class fashion originators with extraordinary thoughts, nonetheless, they are challenges that upset their accomplishment in the fashion industry. It is hard for best in class architects to discover a stage to feature their work. It is tied in with being all around associated in the fashion industry, who you know tallies. Getting your work out there not to mention your name might be troublesome on the off chance that you don't have the correct associations. While there is a developing enthusiasm for African fashion and African fashion planners situated in Europe and America, architects inside Africa are as yet endeavoring to locate an economical market locally.

An entrepreneur is one who assumes huge job in the monetary advancement of a nation. Essentially an entrepreneur can be viewed as a man who has the activity, aptitude and inspiration to set up a business or his very own venture and who dependably searches for high accomplishment. The most essential challenges looked by new entrepreneurs incorporate Developing the Vision and Business Idea, Raising Capital for Startup, Assembling a Business Team, Finding the Right Business Location, Finding Good Employees, Finding Good Customers, Dealing with rivalry, Unforeseen Business Challenges and Expenses, Keeping Up With Industrial Changes and Trends, absence of help, negative outlook, absence of promoting offices, absence of infrastructural offices etc. So it is important to defeat these challenges with the end goal to lead a productive business.

- 1) An entrepreneur must possess the ability to see what others cannot see. While others see problems, an entrepreneur must see opportunities.
- 2) To overcome the challenge of raising capital, an entrepreneur must develop the ability to sell their idea and vision to potential investors.
- 3) An entrepreneur to make sure that their team sees the future as the entrepreneur see.
- 4) To find out an efficient location that has a rapidly growing population, good road network and other amenities at a good place.
- 5) In order to overcome negative mindset an entrepreneur should empower himself by

reading inspirational articles, successful stories, great books, movies etc.

- 6) In order to overcome lack of support an entrepreneur should find out a virtual group of people in Social Media that support and promote each other.

References

1. S Tambi et al., The Challenges Faced by SMEs in the Textile Industry: Special Reference to Hand Printing Enterprises in Jaipur, *Global Journal of Management and Business Studies*, vol. 4, issue 4, pp. 1091-1100, 2018.
2. Asghar Afshar Jahanshahi et al., Issues and Challenges for Women Entrepreneurs in Global Scene, with Special Reference to India, *Australian Journal of Basic and Applied Sciences*, vol. 4, issue 9, pp. 4347-4356, 2017.
3. M Aakko et al., Fashion Designers as Entrepreneurs : Challenges and Advantages of Micro-size companies, *Journal of Design, Creative Process and Fashion Industry* , vol. 10, issue 3, pp. 354-380, 2018.
4. R.S.Kanchana et al., Challenges faced by new entrepreneurs, vol. 1, no. 3, pp. 71-78, 2016.
5. Elisa Kurz, "Using Thematic Analysis in Psychology." *Qualitative Research in Psychology*, vol. 3, issue 2, pp. 77–101, 2014.
6. Carland, J. W., et al., "Differentiating Entrepreneurs from Small Business Owners: A Conceptualization." *Academy of Management Review*, vol. 9, issue 2, pp. 354–359, 2010.