

Challenges and Opportunities for the Success of Saudi Fashion Brands According to the Business Model Canvas

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Abstract:

Local fashion brands are part of the Small and medium enterprises sector, which is regarded as an important driver of economic growth. Towards Saudi Arabia's Vision 2030 for economic development and diversification. However, local fashion brands in Saudi Arabia face numerous challenges hindering their growth, continuity, success, and popularity among consumers in the local market compared to global fashion brands. Therefore, this study aims to discover the challenges and opportunities that influence the success of local Saudi fashion brands that align with global fashion trends according to the business model canvas and its nine components that fall under the four basic areas of business: customers, display, infrastructure, and financial viability. Additionally, to identify other challenges and opportunities beyond the business model canvas, The study follows a descriptive-analytical methodology in which ten Saudi Arabian owners of local fashion brands have been interviewed to learn about the challenges and opportunities they have experienced in this field. Following that a qualitative analysis of the gathered information from the interviews was carried out, followed by summarization and comparison of the findings with existing literature. The results indicated that most significant challenges were related to primary resources (e.g. materials and fabrics) and human resources (e.g. tailors and employee), along with challenges concerning key partnerships with factories and concept stores, Financial capability challenges: balancing revenues, costs, and profits, Additionally, there was a lack of scientific and practical expertise in the business of fashion industry. While opportunities were identified in: using the business model Canvas can contribute to saving time, effort, and money when building a fashion brand, And Identifying the target customer segments precisely and providing specialized value that fulfills their demands, along with maintaining relationships with customers over time, all of these factors can significantly contribute to building the brand and effectively impacting projects continuity. The study recommends the industry's entrepreneurs to explore and adopt while building a fashion brand the business model and its components to facilities the establishment of a successful business. Additionally, it suggests exploring available opportunities in this field, considering challenges, and attempting to find alternative solutions to address them.

Keywords :

Saudi Fashion brands, Business, Challenges, Opportunities

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