Fashion forecasting

Fashion forecasting is a global career that focuses on upcoming trends. A fashion forecaster predicts the colors, fabrics, textures, materials, prints, graphics, beauty/grooming, accessories, footwear, street style, and other styles that will be presented on the runway and in the stores for the upcoming seasons. The concept applies to not one, but all levels of the fashion industry including haute couture, ready-to-wear, mass market, and street wear. Trend forecasting is an overall process that focuses on other industries such as automobiles, medicine, food and beverages, literature, and home furnishings. Fashion forecasters are responsible for attracting consumers and helping retail businesses and designers sell their brands. Today, fashion industry workers rely on the Internet to retrieve information on new looks, hot colors, celebrity wardrobes, and designer collections.

The fashion forecasting process includes the basic steps of understanding the vision of the business and profile of target customers, collecting information about available merchandise, preparing information, determining trends, and choosing merchandise appropriate for the company and target customer. Color and style are two of the important objects to forecast for most buyers and merchandisers. Trend Tablet, Peclers Paris Nelly Rodi Lab and Fashion Snoops offer excellent trend reports free online which make it easy to stay informed and watch the forecasting process unfold. WGSN and F-TREND· are another important company for online fashion forecasting. On WGSN, there are fifteen product categories offered as well as royalty-free prints and graphics.

Long-term forecasting

Long-term forecasting is the process of analyzing and evaluating trends that can be identified by scanning a variety of sources for information.It is a fashion which lasts over two years. When scanning the market and the consumers, fashion forecasters must follow demographics of certain areas, both urban and suburban, as well as examine the impact on retail and its consumers due to the economy, political system, environment, and culture. Long-term forecasting seeks to identify: major changes in international and domestic demographics, shifts in the fashion industry along with market structures, consumer expectations, values, and impulsion to buy, new developments in technology and science, and shifts in the economic, political, and cultural alliances between certain countries. There are many specialized marketing consultants that focus on long-term forecasting and attend trade shows and other events that notify the industry on what is to come. Any changes in demographics and psychographics that are to affect the consumers needs and which will influence a company's business and particular niche market are determined.

Short-term forecasting

Short-term forecasting focuses on current events both domestically and internationally as well as pop culture in order to identify possible trends that can be communicated to the customer through the seasonal color palette, fabric, and silhouette stories.It gives fashion a modern twist to a classic look that intrigues our eyes. Some important areas to follow when scanning the environment are: current events, art, sports, science and technology. Short-term forecasting can also be considered fad forecasting.

Difference between short-term and long-term forecasting

Two types of fashion forecasting are used: short-term forecasting,which envisions trends one to two years in the future and focuses on new product features such as color,textile, and style and long-term forecasting, which predicts trends five or more years out and focuses on the directions of the fashion industry with regard to materials, design production and retailing. Long-term forecasts contribute to a fashion firm's development strategies and help it make decisions related to repositioning or extending product lines, initiating new business, and reviving brand images.

Responsibility for trend forecasting

Each retailer's trend forecasting varies and is mainly dependent upon whether the company is a wholesale brand or private label developer. "Every season, there are hundreds of designers showing breathtaking collections that the average consumer will never see. What does matter is who sees them—the in-house designers and buyers at fast fashion retailers, people who are paying close attention, identifying and predicting which styles, patterns and cuts will appeal to the average woman."

Larger companies such as Forever 21 have their own trend departments where they follow the styles, fabrics, and colors for the upcoming seasons. This can also be referred to as vertical integration. A company with its own trend department has a better advantage than those who do not because its developers are able to work together to create a unified look for their sales floor. Each seasonal collection offered by a product developer is the result of trend research focused on the target market it has defined for itself.

Product developers may offer anywhere from two to six seasonal collections per year, depending on the impact of fashion trends in a particular product category and price point. Women's wear companies are more sensitive to the whims of fashion and may produce four to six lines a year. Men's wear companies present two to four lines a year, and children's wear firms typically present three to four seasonal collections. For each season a collection is designed by the product developers and is based on a specific theme, which is linked to the color and fabric story.