

Designers looking foward to NY Fashion Week

NEW YORK, USA: Expect glamorous belts to be drawn tight when New York's Fashion Week kicks off this Thursday, 10 September 2009, with designers and consumers still hurting from the recession.

The extravaganza in Manhattan is the first of the four major fashion capitals to show its ready-to-wear 2010 spring-summer collections, ahead of Milan, Paris and London.

A hundred or so designers, including Ralph Lauren, Marc Jacobs, Diane von Furstenberg and Philip Lim, will unveil collections in a hectic round of shows lasting until September 15 at Bryant Park and in a scattering of other halls and museums.

The events provide a rallying point for a global industry that has been pummeled by store closings, advertising cuts, and disappearance of consumers over the last year.

New York Mayor Michael Bloomberg gave an additional boost announcing the city will lead, also on Thursday, a worldwide Fashion's Night Out, when more than 700 stores will stay open late and offer entertainment.

Although fashion may seem a distant, even haughty world to humble consumers, industry bigwigs like American Vogue editor Anna Wintour and rapper Sean Combs, known as Diddy, are keen to emphasize its importance.

In New York alone, 175,000 people are employed in fashion-related jobs, with the sector generating some \$10 billion, they tell a promotional video ahead of Thursday's event.

To underline that populist message, they and other luminaries like Diane von Furstenberg appear in the video wearing black and white T-shirts which will be on sale Thursday, with 40% of the proceeds going to the 9/11 memorial.

There has been nothing but bad news for fashion over the last year, a litany of store closings, buyouts, firings, and predictions that consumers may never recover their old spendthrift ways.

So far, there is little sign that the new season is bringing big change.

"Clearly there are signs that the economy is recovering ... but we haven't seen a full translation to the consumer and their spending habits," said Esteban Bowles, a retail analyst at consultants A.T. Kearney, speaking in Women's Wear Daily.

Figures for August also showed continued problems.

Big stores continued to suffer, with turnover 10% on average, Women's Wear Daily reported.

Among the biggest losers are traditional heavyweights Saks and Neiman Marcus, whose figures are down 20% compared to 2008, while Macy's is down 8%.

Some, though, like Kohl's in New Jersey, have managed to find stability.

"The consumer is still hunting for deals, so the retailers that will perform best will need to combine attractive prices with compelling products," Bowles said.

That strategy appears to have paid off for some brands. J.Crew has posted profits of \$18.6 million in the second quarter of 2009, slightly up from 2008.

"There's nothing like a good old-fashioned recession to make you run a better business," CEO Millard Drexler said recently.

J.Crew inhabits the mass market, but niche markets have also found ways to make do, including the rapidly expanding Rag & Bone, which produces 90% of its clothing in the United States, rather than cheaper places like China.

The secret, says co-founder Marcus Wainwright, is paying attention to an increasingly picky public.

"Our clothes are wearable and based around great quality. I think that people look for this kind of thing in a recession. They go back to what's important and durable," he said in Women's Wear Daily.

Source: AFP

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