



Faculty of Economics and Business
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THENBLANK, Should It Be Omnichannel?¹

This case study was written by Rifelly Dewi Astuti, Fanny Martdianty, and Mona Ridho Sidjabat as a material for discussion in class. The Authors do not intend to describe whether the handling of this managerial situation has been proven effective or not. The Authors may withhold names and other information for confidentiality. The information provided in this study case is partly taken from public sources.

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It was Monday 10:00 AM, the time for the team to gather in order to discuss the achievements and problems they had faced last week, as well as strategies that must be implemented in the future. As usual, Mutiara Kamila, better known as Muti, the owner and managing director of THENBLANK led this routine meeting. One by one the team reported their achievements and problems had encountered. The entire team was happy with the sales achievements of their new collection in collaboration with one of Indonesia's talented singers. Sales increased and the brand THENBLANK became increasingly recognized by the market. However, the same old problems still persisted, namely complaints from the customers that new collections were not available in the marketplace, different promotional programs between outlets and websites, as well as angry customers due to the fact that some products were out of stock when shopping at one of the outlets. It turned out that on the website the products were still available. This kind of problem arose especially when THENBLANK decided to open an outlet and sell products through a marketplace other than the official website they had used previously.

THENBLANK had made various efforts to overcome this recurring problem, one of which was by subscribing to an application that integrates sales data (Point of Sale system - POS system) and customer data. However, the use of this application was still not enough because products and sales data via online and outlets were not yet integrated; moreover, the system could not accommodate the need for multi warehousing which could make it easier to send goods to customers. A lot of funds were needed if they wanted to add features or replace a system that could accommodate these needs, considering that THENBLANK was still regarded as a startup and was still developing. Muti ended the Monday morning meeting routine without a strategic solution that she could decide on immediately.

About THENBLANK

THENBLANK is a local fashion brand established in 2012 by Mutiara Kamila, a graduate of Universitas Indonesia, who was one of the winners of the 2018 UI Incubate Grant funding. Starting with an online business through social media, currently THENBLANK products are available on websites and online marketplaces (Shopee and Tokopedia) with more than 300,000 online customer base and more than 792,000 active followers on Instagram in December 2021. THENBLANK now also has four physical outlets located in Kemang (Jakarta), Margonda (Depok), Galaxy (Bekasi), and Bandung with operating hours from 10:00

¹ Teaching note of this case study can be obtained at CELEB FEB UI (celeb-febui@ui.ac.id)

to 20:00. THENBLANK always prioritizes quality, comfort, minimalist style, and timeless products in accordance with its positioning, namely local, timeless, minimalist. The market segments of THENBLANK are young people in the age group of 18–24 years old and 25–34 years old, urban, with a gender composition of women:men in the position of 80:20. Currently THENBLANK's position in the competition is as a contender. With its aggressive strategy to expand national and international coverage, it is hoped that in the next 2.5 years, THENBLANK will be a strong performer and ready to compete with its closest competitors (**Appendices Figure 1**).

Muti started her business in high school by using leftover materials from her parents' boutique. Initially, Muti sold ready stock *gamis* (Muslim women's dress) through the BlackBerry Group (BBG) under the name *Blank Store ID*. Blank is an abbreviation of *Bismillah Laku Banyak* (In the name of Allah, hopefully my products are sold out). Then it was changed to *Blank a Wear*, which was then changed again in 2017 as a similar brand had already been registered. In 2017 Muti changed the name of his business to THENBLANK and in 2019 it was formed as a legal entity as a limited liability company (*Perseroan Terbatas/PT*).

When it was first established, THENBLANK had five staff consisting of one creative staff who was assigned to photograph the products, one marketing staff, one financial staff, one customer service staff who served as an administration staff and one warehouse staff. After it was formed as a PT in 2019, THENBLANK carried out a recruitment for the Human Resources (HR) department including the recruitment for the store team. Currently, THENBLANK's organizational structure (**Appendices Figure 2**) consists of a managing director, commissioner, and three managers, namely a human capital & finance manager who oversees finance, HR, and law; a product manager who is responsible for designing products and managing inventory; and a marketing and sales manager who is responsible for creating strategies to promote and sell products.

THENBLANK releases around 10 to 12 collections every year, including favorite items and four large/exclusive collections. Exclusive collections are released in the month of Ramadan, on THENBLANK's birthday in October, at the end of the year, and when collaborating with celebrities. Since 2019, THENBLANK has started collaborating with celebrities such as Ayudia, Alika Islamadina, Sheila Dara Aisha, Isyana Sarasvati, and most recently with Tiara Andini. The average price for THENBLANK products is IDR 199,000, while the average price for exclusive collections is IDR 539,000. The Depok store sells all variations of products while the Kemang store does not sell as many as Depok store does. Production capacity is 15,000 pieces per month with various models. They are produced through several garment companies, then distributed to the three stores, websites, and two online marketplaces mentioned previously.

Product sales were initially carried out through the BlackBerry Group (BBG), then via Instagram, Line, and WhatsApp (WA) application. In 2014, THENBLANK started marketing through pop-up stores, including its participation in Indonesia Fashion Week in 2016 and taking part in bazaars at the Market Museum, Bandung, and Pontianak. Since then THENBLANK has regularly participated in bazaars until 2019. There were times when they could sell through three pop-up stores in a year. However, there were also some obstacles when selling through pop-up stores such as the quite high costs and the difficulty of handling online sales because the online team had to also handle pop-up stores. Starting in 2017, Muti started thinking about her business seriously by setting targetssuch as having an office, better collections, and photo shoots using models. In that year also, THENBLANK started its sales via its official website (www.thenblank.com).

In 2019 THENBLANK began the legalization process to be a legal entity in the form of PT, and this was the year of the internal team consolidation to prepare the improvement of THENBLANK. The first outlet was opened in 2019 by renting a shophouse which also functioned as an office in the Margonda Residence area, Depok. Muti realized that the products being sold had to be visible and tangible in order to increase

customers' trust. Therefore, when the outlet was opened, they were able to try the products, identify the product materials, and determine the size and color they like. When they wanted to make repeat orders, they purchased them online. It can be concluded that online channels and physical outlets complemented each other.

Entering 2020 THENBLANK expanded its scope by opening a new outlet located in Bekasi in July, while also adding sales channels through the marketplace (Shopee and Tokopedia). In 2021 THENBLANK expanded its business by adding a new business category. A product line from more environmentally friendly or sustainable materials was created by reducing polyester and plastic packaging. This year, in the midst of the Covid-19 pandemic, THENBLANK tried to reach out to other Small and Medium Enterprises (*Usaha Kecil dan Menengah/UKM*) colleagues by holding sharing classes for various fashion knowledge and insights. THENBLANK also carried out a social initiative by sharing fabric materials for small fashion businesses who experienced difficulties in providing raw materials.

The year 2022 was when THENBLANK expanded its coverage nationally by opening a third outlet in January in the Kemang area and a fourth outlet in Bandung in August. In 2023 THENBLANK plans to carry out international collaborations, opening distribution channels or all stores in the ASEAN region. This area is chosen because before the pandemic, there had been shipments of THENBLANK products to Malaysia, Singapore and Brunei. The business development of THENBLANK from 2019 to 2023 can be seen in **Appendices Figure 3**.

THENBLANK had a positive financial performance in the period of July 2021 to June 2022 (**Appendices Figure 4**). Net profit in July 2021 was recorded at IDR 29.19 million and increased 260% in December 2021 to IDR 76.12 million. The proportion of cost of revenue to net income was 50% in July 2021 and experienced a downward trend to 40% in December 2021 before it increased to 44% in June 2022. The highest sales in the first semester of 2022 occurred in April amounting to IDR 445, 71 million with net profit recorded at IDR 110.64 million. The lowest sales of IDR 138.01 million occurred in February 2022 with a net profit margin of 11%. Net profit for June 2022 was recorded at IDR 31.62 million with total sales of IDR 146.61 million.

Development of the Fashion Industry

The year 2020 was a difficult year not only for THENBLANK but also for industries all over the world. The Covid-19 pandemic forced all lines of industry to adapt and survive in times of crisis, including the fashion industry. The McKinsey Global Fashion Index (MGFI) in *The State of Fashion 2022* recorded that the fashion industry experienced a 20% decline in revenue in the 2019-2020 time period, with around 7% of companies even leaving the market completely. *Business of Fashion 2021* stated that before the pandemic, fashion companies had relied heavily on sales from physical outlets, where 80% of transactions occurred in outlets. The pandemic definitely forced many fashion companies to close their outlets and switch to utilizing digital technology, maximizing social media and e-commerce platforms to drive sales (Nindita, 2021).

McKinsey, *The State of Fashion 2022*, states that in 2022, the fashion industry was able to return to grow due to the change of the industry's landscape, the emerge of new digital technologies and the advances in sustainability. There were 10 priority themes that fashion industry entrepreneurs needed to pay attention to in facing 2022, namely: (1) the country's unbalanced economic recovery, (2) obstacles in logistics; (3) the preference of the domestic luxury market, 4) changes in wardrobe contents from casual and sports clothes to clothes for socializing outdoors, (5) metaverse mindset, which can be used in the form of games, Non-Fungible Tokens (NFT), and so on ; (6) consumers shopping through social commerce, (7) circular or sustainable fashion, (8) product marking to maintain authenticity, transparency, and consumer loyalty, (9) digital security, and (10) HR management in the fashion sector that is more flexible, diverse, and familiar with digital work systems (**Appendices Figure 5**).

So, what about the fashion industry in Indonesia? In terms of trends, the textile and apparel industry in Indonesia from 2015 to 2019 increased with an average growth of 6.95%. For two years, in 2020 and 2021, there was a decline caused by the Covid-19 pandemic. This industry started to grow again in the first quarter of 2022, with the growth of 12.45% compared to the first quarter of the previous year (**Appendices Figure 6**). The growth in the first quarter of 2022 proved that the market in Indonesia was beginning to be optimistic in this industry.

The growth of the fashion industry was also supported by the growth of internet users and online shopping in Indonesia. Based on We are Social data for 2022, as many as 158.6 million people in Indonesia purchased products online with a total expenditure of US\$ 53.81 billion or an increase of US\$ 20 billion from the previous year. Of that total, US\$ 8.98 billion represented the total expenditure of Indonesians in the fashion sector, or an increase of US\$ 3.3 billion from the previous year. Fashion products were the most sought products by customers when shopping online in 2021 (Katadata.co.id, **Appendices Figure 7**). Indonesians' spending on fashion was even greater than their spending on food.

A survey conducted by Populix in December 2021 on 1,013 respondents, revealed the top ten favorite fashion brands for Indonesians, namely Adidas, H&M, Converse, Uniqlo, Nike, Eiger, 3Second, Nevada, Vans, and Cardinal (katadata.co.id, 2022, **Appendices Figure 8**). Four of these brands are local Indonesian brands. This proves that local fashion brands had become one of the choices of the Indonesian people. The Populix survey also stated that 73% of respondents chose a simple fashion style, 68% chose a casual fashion style, and 35% chose a sporty fashion style (katadata.co.id, 2022).

Online vs Offline

Currently, it cannot be denied that customers can easily search for and buy various fashion products, especially clothing, online. As many as 20.71% of e-commerce businesses in Indonesia sell fashion products (BPS, 2021, **Appendices Figure 9**). Various e-commerce platforms in the fashion sector have also emerged, including marketplace platforms. For example, Zalora, Mapemall, and Hijup are well-known e-commerce in the fashion sector, while Shopee and Tokopedia are the most popular marketplaces in Indonesia (**Appendices Figure 10**).

Chairman of the Indonesian Shopping Center Management Association (*Asosiasi Pengelola Pusat Belanja Indonesia*/APPBI) East Java branch, Sutandi Purnomosidi, stated that the character of customers is changing. Millennials no longer shop for fashion just because they want to get prestigious brands, but they are more influenced by the comfort factor. This means that the youth market now feels comfortable wearing non-branded goods, as long as they are fashionable, comfortable, and competitive. He also said that although selling clothes through online channels is very profitable, physical outlets are still needed because customers, particularly millennials, will feel more confident and comfortable if they can see and try on the clothes directly (Kuswandi & Marietasari, 2019).

Nurhayati-Wolff (2022) stated that based on a 2020 survey, 61% of Indonesian people made purchases at outlets after trying or checking products directly (offline), followed by 38% of people who chose to buy products online after also searching online. As many as 19% of Indonesians made purchases at outlets (offline) after searching online, followed by 15% of people making purchases online after trying products offline.

The choices of offline and online shopping are the consideration for brands to provide customers' experience and increase sales transactions. The opportunity to get a complete experience in shopping, feel the atmosphere created by the brand, and to feel an item directly are the strengths of the outlets. Meanwhile, online channels provide simplicity, a sense of security, and comfort in the shopping process (TFR, 2022).

Outlets can attract market segments that are appropriate to the shopping center or place where they are located, so that the market segments become easier to determine and brands can build marketing strategies with more focus. On the other hand, online sales can reach wider and more diverse market segments, so digital marketing strategies become important (TFR, 2022). Based on their respective strengths, utilizing both online and offline channels is the right choice to present brand value and provide the best experience for customers because they can complement each other. Outlets can increase brand awareness and visits to online stores (TFR, 2022).

Towards Omnichannel

Overall, THENBLANK's highest sales in 2020 occurred on its birthday in October, amounting to 12.59% of total revenue, followed by 12.27% during Eid al-Fitr. The smallest income was in February and March 2020 at 5.20% due to the pandemic. Income in 2021 rose 11% compared to their income in 2020. The lowest income in 2021 occurred in July at 6.34% of total annual income, due to the increasing number of Covid-19 cases that the Government implemented the Community Activities Restrictions (*Pemberlakuan Pembatasan Kegiatan Masyarakat/PPKM*). The highest revenue in 2021 occurred in October at 12.05%, contributed by a collaboration collection with the famous singer Isyana Sarasvati (**Appendices Figure 11**).

Various benefits can be obtained for companies that are able to integrate their two sales channels. So, how is THENBLANK's online and offline sales performance? Based on sales performance data, it can be seen that from January 2021 to February 2022 sales on the website dominated sales performance achievements. Interestingly, in March 2022 sales through Shopee began to exceed the website's sales. This position would continue until June 2022 (**Appendices Figure 12**). Overall, THENBLANK's sales proportion between online and offline is around 70:30.

In general, the Depok outlet still dominates the offline sales compared to the outlets in Bekasi and Kemang which have been open recently. The sales at Depok outlet reached its peak in May 2021, which also coincided with Eid al-Fitr. Ramadhan and Eid al-Fitr are quite significant moments because sales can increase by around 30% during that period.

There are some differences in THENBLANK's various sales channels. Firstly, there is a difference in the product collections sold between the website and the marketplace. Exclusive collections, e.g. the Isyana Sarasvati collection (**Appendices Figure 13**), were only sold on the website apart from the outlets, they were not sold in the marketplace. Exclusivity and margin are the considerations for THENBLANK in carrying out this strategy. Shops in the marketplace sell more slow-moving products and small items such as headscarves. Minor defect items are also sold in the marketplace at a discount, but in the future these items will only be sold in outlets and no longer be sold in the marketplace. The price range for popular items is from IDR 89,000 to 199,000, while the price of the collections items ranges from IDR 209,000 to 539,000.

Apart from differences in product collections, customers who buy THENBLANK products at outlets and on the website will get loyalty points which can be used for discounts or exchange of goods. On the other hand, customers who buy through the marketplace will not get loyalty points. Promotional programs are also different. There are promos that are only available on the website, as well as promos that are only valid in the marketplace. THENBLANK regularly collaborates with various public figures to promote their products.

There are also differences in terms of the behavior of THENBLANK customers who purchase products either from online or offline. Based on the size of the transaction, in physical or offline outlets, customers tend to spend around IDR 300,000-350,000 or between 2-3 pieces per transaction, while in online channels, the average spending is around IDR 200,000-250,000 or around 1.5 pieces per transaction. Customers at

the Depok outlet are mostly by students and young workers, so semi-formal shirts and trousers are sold more. This is different from the outlets in Bekasi which are dominated by young mothers, so dresses and tunics are the types of products that are sold more often. For the outlet in Kemang, as it is located in areas where people socialize, more casual products are sold.

Muti, as the owner of THENBLANK, has also read about omnichannel opportunities. She began to imagine that one day THENBLANK could be integrated in terms of database, and could have a multi-warehouse so that when customers shop online, the products could be sent from different cities, so there was no need to physically move the warehouse. Currently, customers who want to order from outlets in Kemang must contact the Kemang outlet and cannot contact a centralized number, so the shopping experience will vary depending on who handles it. Furthermore, because the data is not yet centralized, customers who ask questions at one outlet do not get a definite answer because the outlet cannot access complete inventory data. Apart from that, THENBLANK has two online shopping channels through the website and marketplace (Tokopedia and Shopee). Each of these channels also has different supplies and is not yet integrated.

Muti also saw that currently the consumer payments and goods delivery side had not been fully integrated. Payment for products purchased via the official site could be done via a virtual account which could be easily checked and confirmed (automatic confirmation). Meanwhile, for sales at physical outlets (offline) which also serve orders via the WA application, checkings are still done manually by looking at the account transaction report and carried out by the outlet staff members who also had other activities. As a result, customers who needed a fast response feel they were not served well. Things like this could cause them to think that their shopping experience was less than smooth.

Another thing that Muti had recently realized was that when there was only one outlet, it was relatively easy to coordinate and standardize to answer customer complaints. However, as THENBLANK's had expanded into three outlets, the problems and complaints varied, so there was a need for a centralized consumer handling procedure by standardizing complaint handling and also providing ways to handle consumer problems more effectively.

To put this omnichannel integration into realization, the company's resource readiness is required. The role of technology is very important in supporting this integration. In 2022, THENBLANK tried to use Shopify basic to integrate customer data and Point of Sales (POS). Shopify is a platform to help entrepreneurs build and customize online sales and sell them on various platforms. Shopify's services are cloud-based and the software and server management as well as maintenance are carried out by Shopify. It resulted in an easy access and flexibility in business from anywhere requiring only an internet connection. THENBLANK currently uses a basic package of services such as tools for selling in various online locations and direct sales, integrated payment processing, Search Engine Optimization (SEO) and marketing tools. Shopify services can be upgraded by adding various features, but of course there are costs to consider. Muti had made a rough calculation, that if she wanted to improve her service to Shopify level plus the features needed to accommodate omnichannel, at least THENBLANK would ideally have at least nine outlets.

Besides that, implementing omnichannel requires good coordination between departments and the need to recruit staff members to specifically handle information technology. Currently there is only one staff member who handles the website, market place, and implementation of marketing strategies. The funding required to make an omnichannel investment if using Shopify plus is USD 2,000 per month or equal to IDR 30 million per month. If she invests in another system that includes Enterprise Resource Planning (ERP), the costs will reach IDR 200 million. If she invests in omnichannel, she also needs to invest in a billing system.

Muti realized the need for preparedness in resources, both financial and human resources, to implement this omnichannel. This might influence its preparations to enter international markets next year. Large funding

investments were also required. THENBLANK could obtain funding from investors with the option of returning or releasing part of the company's ownership, or getting capital loans from banks. The question is, is THENBLANK ready for external funding or relying on internal funding only?

As the sun began to set, Muti got ready to go home. She was aware of the various benefits that omnichannel offers as she believed that THENBLANK could provide a seamless and integrated experience for its customers. However, what are the advantages and disadvantages of THENBLANK's current distribution channels? What gaps have existed in THENBLANK's distribution channels? Is THENBLANK ready and have enough resources to switch to omnichannel? What strategies should THENBLANK prepare to go omnichannel? Muti understood that she had to prepare the analysis properly so that THENBLANK could develop according to the targets she and her team had set.

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Appendices

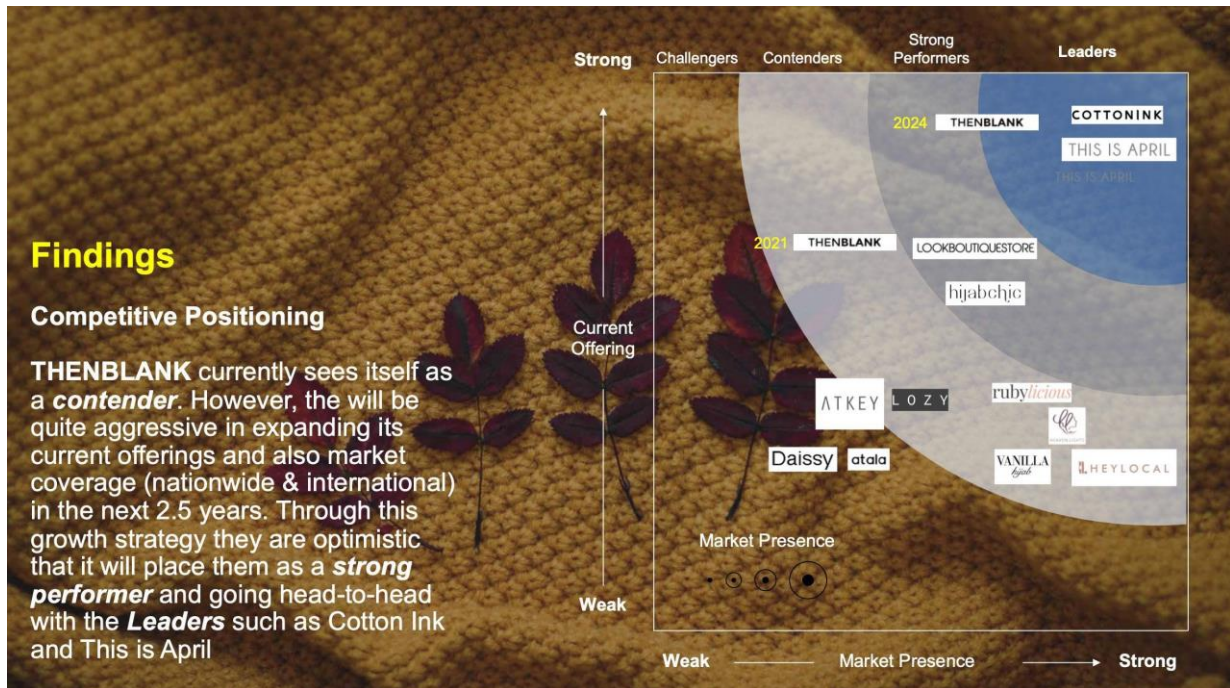


Figure 1 Competition Position THENBLANK

Source: THENBLANK, 2022

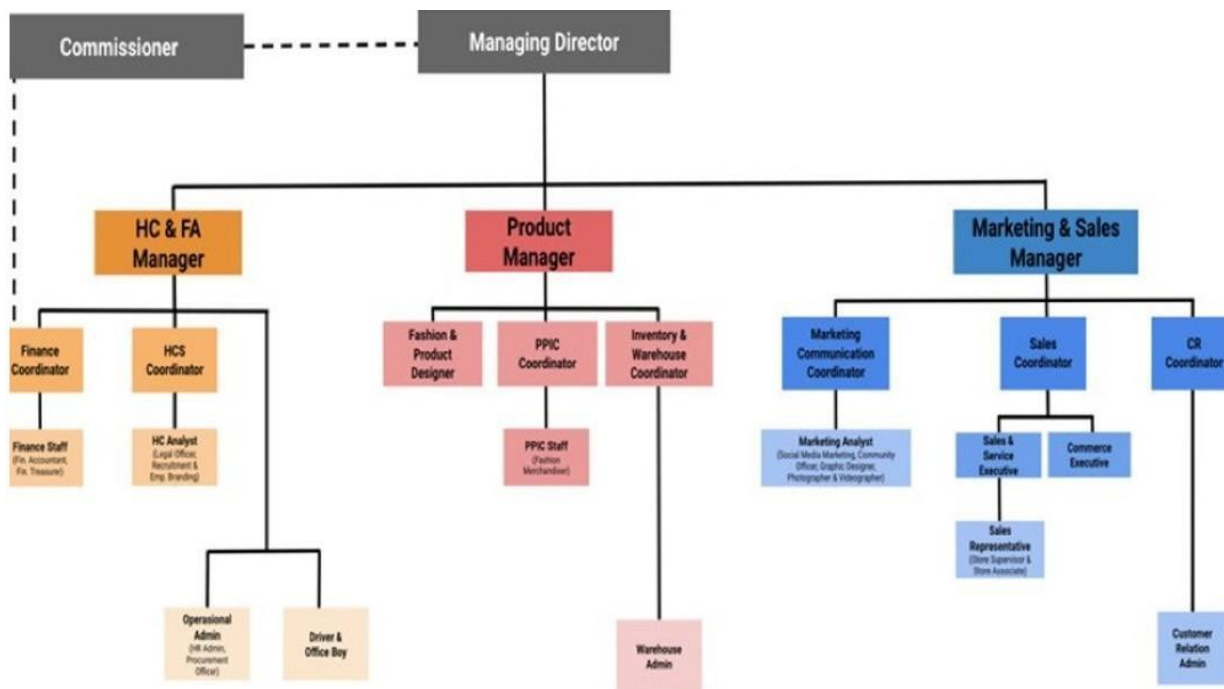


Figure 2 Organization Structure THENBLANK

Source: THENBLANK, 2022

Ten themes across three categories will be critical for the fashion business in 2022.

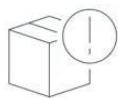
Global economy



Uneven recovery

Recovery from COVID-19-related economic shocks will be uneven across consumer markets and sourcing regions, as countries with strong healthcare systems and economic resilience outperform. In this patchy environment, fashion players with international footprints will need to look at investment decisions with precision, reassessing local conditions regularly while mitigating for market-specific risks.

Consumer shifts



Logistics gridlock

The fashion industry is reliant on an intricate web of global supply chains that are seeing unprecedented levels of pressure and disruption. With logistical logjams, rising shipping costs, and shortages of many kinds adding new layers of complexity, companies must rethink their sourcing strategies while implementing cutting-edge supply-chain management, and building in greater flexibility to keep products flowing with customer demand in the year ahead.



Domestic luxuries

Travel has traditionally been a key driver of luxury spending, but international tourism is not expected to fully recover until between 2023 and 2024. To capture the shift in shopping patterns set to shape the year ahead, luxury players should engage more deeply with domestic consumers, rebalance their global retail footprints and duty-free networks, and invest in clienteling for local e-commerce channels.



Wardrobe reboot

After focusing on the likes of loungewear and sportswear for nearly two years, consumers will reallocate wallet share to other categories as pent-up demand for newness coincides with more social freedoms outside the home. To anticipate these nuanced and sometimes paradoxical preferences, brands should lean more on data-driven product development, adjusting their inventory mix accordingly to ensure that assortments resonate with consumers adjusting to new lifestyles.



Metaverse mindset

As consumers spend more time online and the hype around the metaverse continues to cascade into virtual goods, fashion leaders will unlock new ways of engaging with high-value younger cohorts. To capture untapped value streams, players should explore the potential of nonfungible tokens, gaming, and virtual fashion—all of which offer fresh routes to creativity, community building, and commerce.

Fashion systems



Social shopping

Social commerce is experiencing a surge in engagement from brands, consumers, and investors alike as new functionality and growing user comfort with the channel unlocks opportunities for seamless shopping experiences from discovery to checkout. Though use cases differ across global markets, brands should double-down on tailored in-app purchase journeys and test opportunities in technologies such as livestreaming and augmented reality try-on.



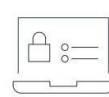
Circular textiles

One of the most important levers that the fashion industry can pull to reduce its environmental impact is closed-loop recycling, a system which is now starting to be rolled out at scale, promising to limit the extractive production of virgin raw materials and decrease textile waste. As these technologies mature, companies will need to embed them into the design phase of product development while adopting large-scale collection and sorting processes.



Product passports

In a bid to boost authentication, transparency, and sustainability, brands are using a portfolio of technologies to store and share product information with both consumers and partners. To get the most from these digital 'product passports,' which can help brands tackle counterfeiting, differentiate themselves, and build loyalty by enhancing consumer trust, businesses must coalesce around common standards and engage with pilot projects at scale.



Cyber resilience

As the digitization of fashion businesses reaches new heights, companies face more threats of cyberattacks and growing risks relating to improper data handling. Amid increased sophistication in cybercrime and rises in consumer and regulatory pressure, brands need to act urgently to shore up their defenses and invest more to make digital security a strategic imperative.



Talent crunch

Companies that rely on brand appeal or the allure of fashion to attract and retain talent will need to raise their game as competition from both within and outside the industry intensifies, leading to more vacancies next year. As employees from upper management to the retail front line reconsider their priorities, companies must refresh their talent strategies for an increasingly flexible, diverse, and digitized workplace.

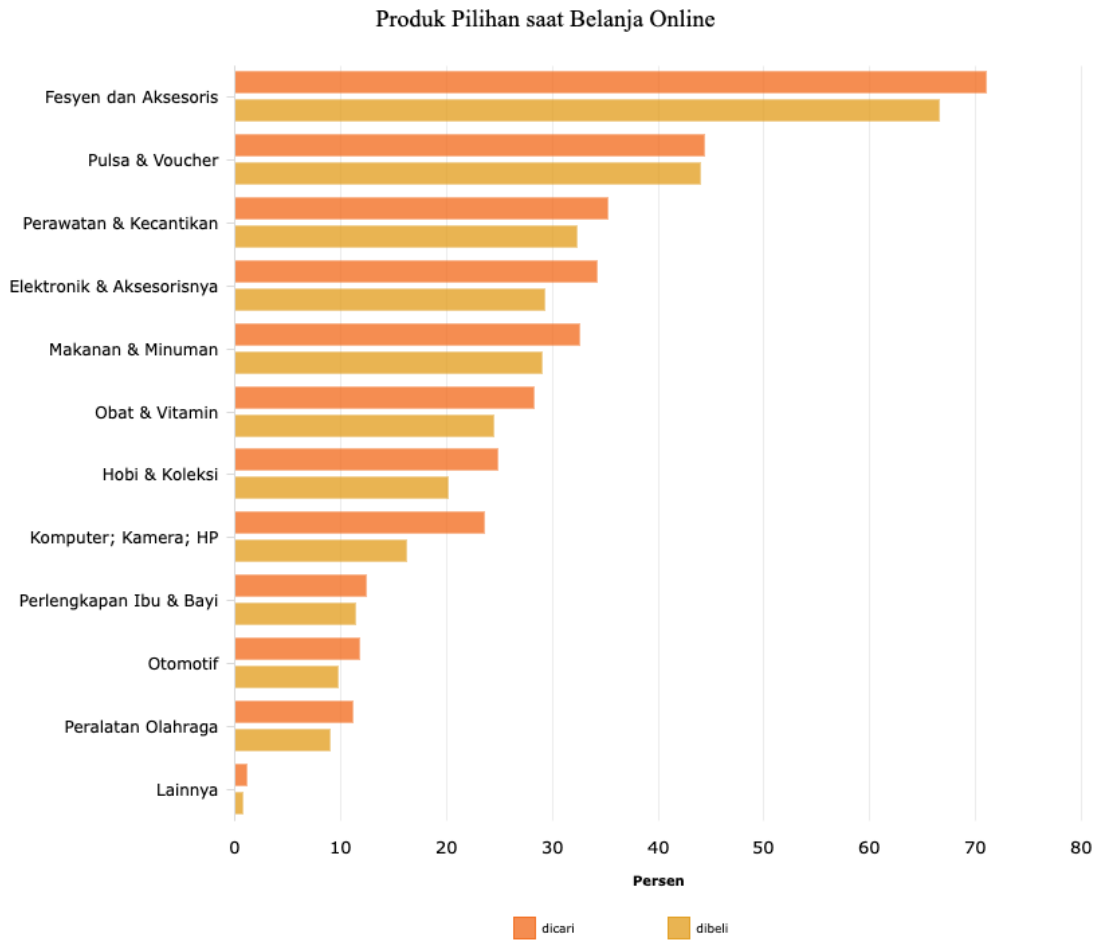
Figure 5
Source: McKinsey, State of Fashion 2022.

Case study



Figure 6 Growth of the Textile and Apparel Industry (2015 – Q1. 2022)

Source: DataIndustri Research, diolah dari Badan Pusat Statistik (BPS) dan Bank Indonesia (BI)

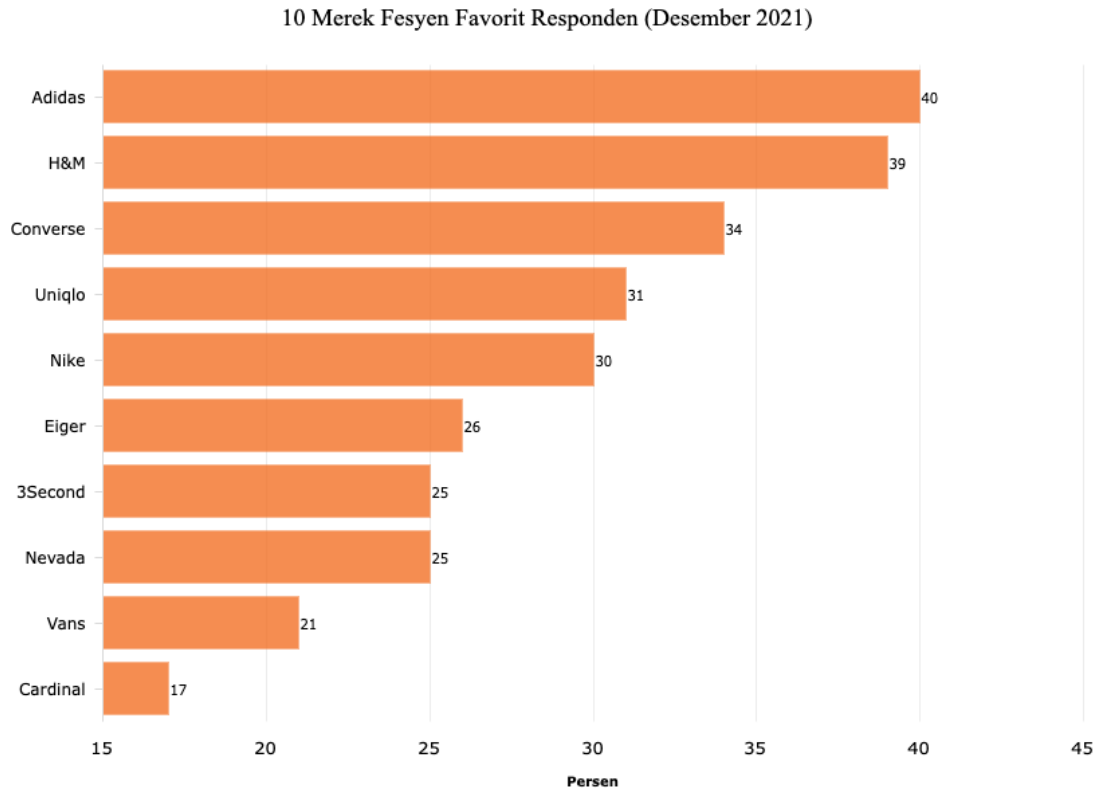


Katadata.co.id

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Figure 7

Source: Katadata.co.id, 2022



katadata.co.id

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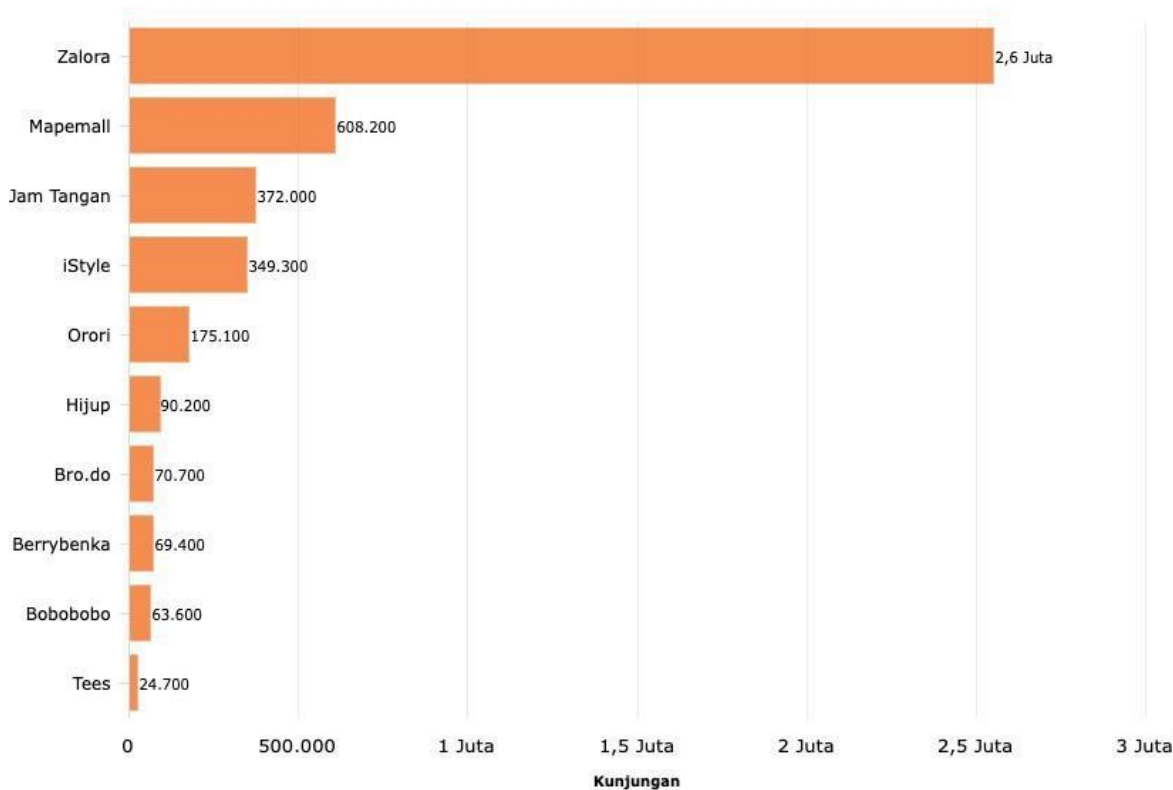
Figure 8
Source: Katadata.co.id, 2022



Figure 9 Percentage of E-Commerce Businesses by Goods and Services sold
Source: BPS, 2021

Case study

10 E-Commerce Bidang Fesyen dengan Rata-Rata Pengunjung Web Bulanan Tertinggi (Kuartal III 2021)



katadata.co.id

databoks

Figure 10

Source: katadata.co.id, 2021

	2020			2021			2022		
	Revenue	Momentum		Revenue	Momentum		Revenue	Momentum	
January	Rp134,315,587	5.25%	Collaboration with Ayudia	Rp200,335,872	7.07%	Reopening Store Depok	Rp222,416,102	16.72%	-
February	Rp133,041,292	5.20%	Collaboration with Ayudia	Rp204,166,575	7.21%	-	Rp138,011,701	10.38%	Pandemi III
March	Rp135,870,592	5.31%	Pandemi I	Rp189,646,641	6.70%	-	Rp206,932,320	15.56%	-
April	Rp135,272,356	5.28%	-	Rp244,956,636	8.65%	Raya	Rp445,712,100	33.51%	Raya
May	Rp314,130,819	12.27%	Raya	Rp268,468,764	9.48%	Raya	Rp170,397,390	12.81%	-
June	Rp156,419,866	6.11%	Store Bekasi	Rp194,475,964	6.87%	-	Rp146,616,360	11.02%	-
July	Rp199,237,776	7.78%	Start digital advertising	Rp179,607,223	6.34%	Pandemi II	Rp0		
August	Rp245,627,786	9.59%	-	Rp233,926,063	8.26%	-	Rp0		
September	Rp220,195,534	8.60%	-	Rp256,707,802	9.06%	-	Rp0		
October	Rp322,253,510	12.59%	Anniversary	Rp341,321,650	12.05%	Collaboration with Isyana	Rp0		
November	Rp268,686,745	10.49%	-	Rp241,304,775	8.52%	Collaboration with Isyana	Rp0		
December	Rp295,205,555	11.53%	Clearance Sale	Rp277,532,147	9.80%	-	Rp0		
Total	Rp2,560,257,417	100%		Rp2,832,450,110	100.00%		Rp1,330,085,973	100.00%	

Figure 11 Income and Momentum THENBLANK

Source: THENBLANK, 2022

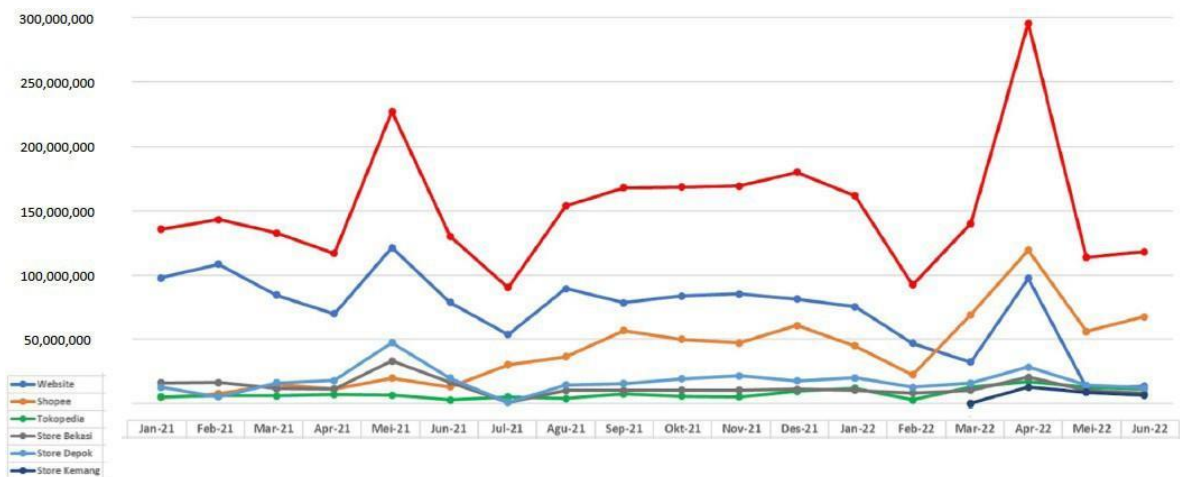


Figure 12 Sales Channel Performance THENBLANK
Source: THENBLANK, 2022.

ISYANA SARASVATI FOR THENBLANK



Figure 13 Isyana Sarasvati Collaboration for THENBLANK
Source: THENBLANK, 2022