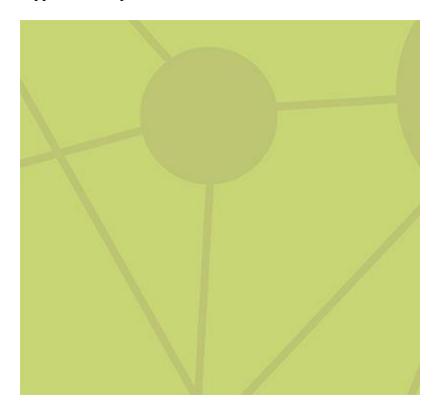
The Business Support Landscape for London's Fashion SMEs

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Research Reports
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Creativeworks London's Place Work Knowledge (PWK) research strand is actively conducting research into London's fashion sector SMEs (small and medium-sized enterprises) and MSEs (micro-sized enterprises). As part of this ongoing research, strand members Dr. Tarek Virani (Queen Mary / CWL) and Professor Mark Banks (University of Leicester / CWL) have put together a working paper that offers a profile of the business support landscape that exists for fashion SMEs and MSEs in London.



London is at the heart of the UK's fashion industry. It boasts half of the specialist fashion design jobs in the UK and employs approximately 46,000 people. It is home to a large number of internationally renowned designers and offers a strong retail sector ranging from high street to global high-end fashion and luxury brands of both British and international origin. Regarding retailing, it offers some of the most prestigious shopping districts in the world devoted to designer fashion including: New Bond Street, Mayfair, Brompton Road, Knightsbridge and Sloane Street, which are home to the most expensive stores in London, whilst both the boroughs of Hackney and Camden have emerged as new hubs for street markets and independent retailers.

Regarding designer/makers in London, the industry has a few institutions that play critical roles. These include universities that offer world class fashion courses as well as events like London Fashion Week (LFW) which has become the zenith of young, fashion, showcasing in Europe. A strong publishing and print-media interest in fashion further supports the sector, as does a well-established fashion marketing, public relations and promotions sector. Links to other creative industries such as music, art and advertising are also important and well-developed. These are amongst the elements most vital to the health of London's fashion industry.

In spite of this fashion sector SME/MSEs face a number of critical challenges. The fundamental need for business support organisations has been established on the back of these different challenges. Business support organisations are those range of organisations that provide SME/MSEs with assistance in specific or general areas of business growth development.

Through an examination of 21 fashion support organizations, the paper identifies two types of business support organisations in London: (1) fashion incubators and what the authors call (2) 'partial support' organisations, both of which play an equally important role in the sector.

The research shows that partial support organisations tend to provide SME/MSEs with targeted and specific assistance in particular and limited areas, whereas fashion incubators provide a more comprehensive and industry-specific set of services that have to meet specific criteria in order for them to be considered as incubators.

See <u>here</u> for the full paper.