

ARTICLE

# NAVIGATING THE DATA DELUGE WITH LECTRA

LECTRA'S DIGITAL SOLUTIONS FOR FASHION HELP COMPANIES SIFT THROUGH A DELUGE OF DATA AND USE IT TO THEIR ADVANTAGE

## Data: the hottest trend in fashion

Data generation is growing at a staggering rate. McKinsey estimates that [463 exabytes](#) of data will be created everyday by 2025. All of this data has the possibility to answer big questions and open new doors to opportunity for fashion brands and retailers. However, managing and obtaining value from these extraordinarily large volumes of data will require leveraging the latest digital technologies.

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## The 5 Vs of Data

As more and more data is produced, we need ways to describe and organize it. Data scientists at IBM came up with the concept of the 4 Vs to describe **the important characteristics of big data**. Big data is commonly defined as extremely large, complex datasets that traditional data-processing software cannot manage. They are:



### #1 Volume

Volume refers to the immense amount of data that an organization needs to analyze and process.



### #2 Veracity

This V refers to the quality of the data. It is especially important to have reliable data when dealing with a high volume of data coming from a variety of sources.



### #3 Variety

Data can come in both structured (spreadsheets or databases, for example) and unstructured (emails, images, sensor data, audio, etc.) formats. The diversity of available data makes it very powerful for analytics purposes.



### #4 Velocity

Big data streams in at high speeds and needs to be analyzed and utilized in real time for a business to improve decision making. Even more critical, data ages quickly, too.



### #5 Value

NEW

Since the original classification of 4 Vs, a fifth V has been added: Value. Value is derived from the analysis, insights and ultimately business decisions that result from optimized exploitation of the collected data.

For fashion brands and retailers, this abundance of data allows them to better understand shoppers' behavior, optimize inventory levels, and forecast future demand more accurately, along with a multitude of other benefits. **However, in order to do that, companies must have the tools to convert this data into discoveries.**

## Searching for solutions to the industry's most pressing challenges

From the race to sustainability to the never-ending sprint to keep up with changing consumer demands, fashion companies are under constant pressure **to innovate faster, better and smarter**. Let's examine a few of the industry's most pressing challenges and then examine how companies can use data to improve trend forecasting, consumer behavior and competitor analysis, as well as collection development strategies.

### Sustainability is serious business

Many fashion companies have made sustainability a major part of their marketing in order to capitalize on growing interest in the issue. However, as more governmental and consumer watchdog groups push for legislation to combat greenwashing, fashion companies must be sure that they can back up claims with accurate data or they risk not only reputational damage but also fines or legal action.

### Constantly evolving consumer demand

Increasing inclusivity in the fashion industry is a large amount of fragmented demands. This means companies are providing more non-standard SKUs more often, which puts pressure on forecasting and inventory management.

Shorter and shorter trend cycles are also making it difficult for retailers to find the time to analyze data and act on it. The rise in microtrends require brands to adapt and adjust their assortment quickly or risk being left behind.

### Seamless omnichannel experience

While the popularity of shopping at brick-and-mortar stores has experienced a post-pandemic resurgence, shoppers are moving between the online and offline worlds more seamlessly than ever before. According to McKinsey & Company, 60% of shopping journeys now have a digital component. Selling the right product on the right channel is essential for optimal profitability.

**The average omnichannel customer buys 70% more than an offline-only shopper**

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## Demystifying data with Lectra solutions

Our newest solutions capitalize on data analytics, artificial intelligence and other **Industry 4.0 technologies** to help fashion companies manage and benefit from the multitudes of data available to power performance and profitability.

### Volume

#### Faster competitor analysis with AI and swift, high-volume nesting in the cloud

Retviews capitalizes on the power of AI to help fashion brands and retailers aggregate and analyze the massive volume of data on their competitors' pricing, assortment and discount strategies, in real time.

Using AI-powered image data analysis, Retviews crawls more than 4000 e-commerce platforms, marketplaces and brand e-shops to provide users with valuable insights into the product assortment and discount strategies of their competitors. Rather than taking three to four weeks to conduct benchmarking, companies can do it in only a few minutes with Retviews.

Shoppers' desire for more variety is inciting fashion companies to release collections more frequently. Flex Offer by Lectra is a cloud-based solution for suppliers grappling with the demands of a high-volume nesting process. Cloud-based nesting provides companies with unlimited processing power and increased capacity levels to manage more frequent, more complex orders from a larger number of contractors with greater flexibility and efficiency.

### Veracity

#### Granular traceability of textiles with digital token technology

If fashion brands want to achieve sustainability objectives, they need to establish full line of sight into how their products are manufactured. Textile Genesis uses digital coins to track the flow of physical goods, from fiber to retail.

Each digital coin, or Fibrecoin, is a digital twin for material at its point of origin. So, for example, 1 kg of fibers becomes 1 Fibrecoin. At each stage of the transformation process—from fiber to yarn, yarn to fabric, fabric to finished product—the tokens are passed along the chain, creating full digital traceability.

### Velocity

#### Better collaboration and increased agility with the cloud

A market that requires speed, care and precision necessitates an accelerated, integrated development and production process. Kubix Link capitalizes on the cloud to facilitate teamwork and sharing from a centralized data repository. Working in the cloud is the best way to gather and manage data with a high degree of reactivity. Allowing all teams a 360° vision facilitates collaboration and decision making, as well as sharing of collection, analysis and interpretation of sales data.

With Kubix Link, companies can develop collections faster, jump on trends quickly and manage different types of collections, such as fast-track or never-out-of-stock (NOOS).

When it comes to sharing product development information with suppliers, Modaris and Gerber AccuMark also deliver the collaboration capabilities companies need. The two solutions' interoperability capabilities enable seamless sharing of data throughout the supply chain, helping brands and suppliers work together better.



