

## **Individual Strategic Report**

**Applied Corporate Strategy, a case of VF Corporation (VFC), UK**

**Name:**

**ID:**

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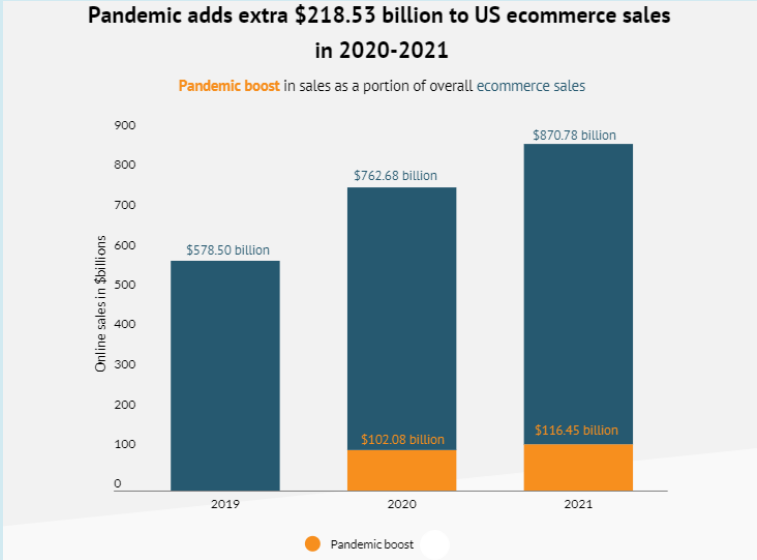
## 1. Introduction

The report will be providing an in-depth analysis of the corporate strategy practised by VF Corporation. The report will be carrying out an external analysis for identifying the set of opportunities and threats and will assess the industry attractiveness. It will also analyse the resources and key competencies that VFC for assessing its strengths and weaknesses and will identify its core competencies. Additionally, the given report will evaluate the identified strategies through SAFe criteria. The purpose of the report is to provide a strategic analysis of VFC and assess the key strengths, weaknesses, opportunities, and threats that can be used by the company to remain competitive in the dynamic business environment.

## 2. External Analysis

### 2.1 Discussion of the business environment and identification of the opportunities and threats

Analyses	Discussion	Opportunities/Threats															
Political	<p>In the opinion of Baum <i>et al.</i> (2020), 75% of the publically listed apparel firms could face negative EBITDA and may face a challenge in managing their debts owing to the frequent store lockdowns. This can lower the stability of the fashion industry in the sector.</p> <p>Depending on the duration of store closures, 75 percent of apparel and fashion companies could face challenges managing debt levels.</p> <p>Share of companies with high debt burdens, by duration of lockdown, %<sup>1</sup></p> <table border="1"> <thead> <tr> <th>Duration of Lockdown</th> <th>Net debt ÷ EBITDA &lt; 4 (%)</th> <th>Net debt ÷ EBITDA &gt; 4 (%)</th> </tr> </thead> <tbody> <tr> <td>Precrisis</td> <td>70</td> <td>30</td> </tr> <tr> <td>1-month closure<sup>2</sup></td> <td>42</td> <td>58</td> </tr> <tr> <td>2-month closure<sup>3</sup></td> <td>29</td> <td>71</td> </tr> <tr> <td>3-month closure<sup>4</sup></td> <td>25</td> <td>75</td> </tr> </tbody> </table> <p><sup>1</sup>Analysis of 77 listed apparel and fashion companies in North America. Net debt defined as total debt minus cash and cash equivalents.  <sup>2</sup>Earnings before interest, taxes, depreciation, and amortization.  <sup>3</sup>1-month store closure and 1-month lost sales in ramp down and ramp up: equivalent to 17% FY-revenue and cost-of-goods-sold (COGS) decline.  <sup>4</sup>2-month store closure and 2-month lost sales in ramp down and ramp up: equivalent to 33% FY-revenue and COGS decline.  <sup>5</sup>3-month store closure and 3-month lost sales in ramp down and ramp up: equivalent to 42% FY-revenue and COGS decline.</p> <p><b>Figure 1: Debt levels faced by apparel and fashion companies</b>          (Source: Baum <i>et al.</i>, 2020)</p>	Duration of Lockdown	Net debt ÷ EBITDA < 4 (%)	Net debt ÷ EBITDA > 4 (%)	Precrisis	70	30	1-month closure <sup>2</sup>	42	58	2-month closure <sup>3</sup>	29	71	3-month closure <sup>4</sup>	25	75	Threat
Duration of Lockdown	Net debt ÷ EBITDA < 4 (%)	Net debt ÷ EBITDA > 4 (%)															
Precrisis	70	30															
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2-month closure <sup>3</sup>	29	71															
3-month closure <sup>4</sup>	25	75															

	As Aday and Aday (2020) denoted, the government has closed the trade between the countries owing to Covid-19. This has created supply chain disruptions in the fashion industry and has limited their revenue.	Threat
<b>Economical</b>	<p>According to Alves (2020), the purchase intention has been declined 70-80% offline and 30-40% online owing to Covid-19. The presence of digital shopping has increased but the lack of disposable income has lowered the overall revenue percentage in the fashion industry.</p>  <p><b>Figure 2: Rise in Commerce Sales because of Covid-19</b> (Source: Berthene, 2022)</p> <p>Berthene (2022) pointed out; that the implication of Covid-19 has boosted online sales by \$116.45bn and enhanced the online sales among US consumers by 14.2% in 2021. The increase in online sales provides an adequate opportunity for the fashion industry to improve its existing revenue.</p>	Threat
<b>Social</b>	The reports from UNCTAD (2020), the pandemic has created a 2% rise in active online shoppers towards online purchase of fashion and accessories every two months. The increase in online sales has pushed fashion companies to tend towards online e-commerce websites for streamlining their commodities and capitalising upon the demand.	Opportunity



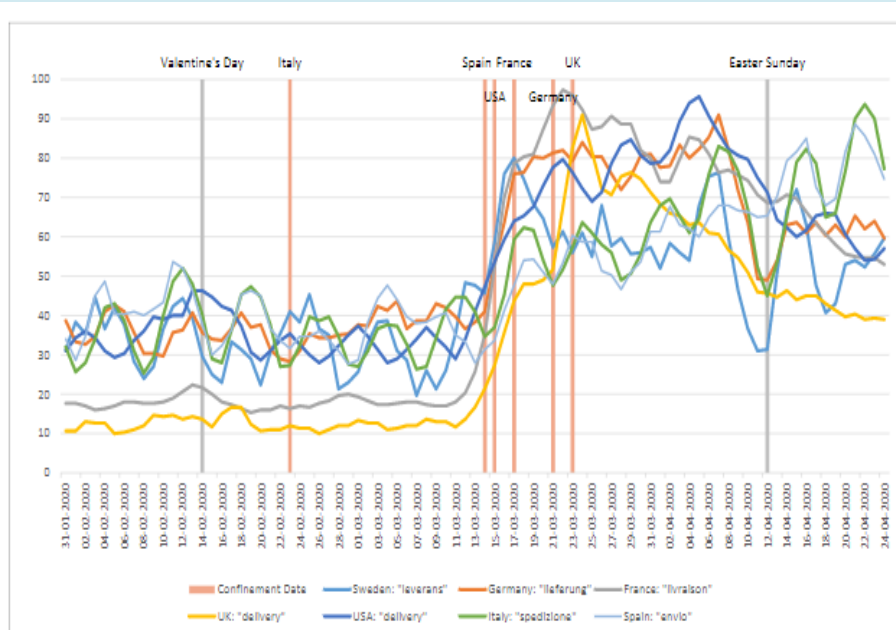
**Figure 3: % of Active online shoppers**

(Source: UNCTAD, 2020)

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ogical

The reports from OECD (2020) reveal that the increase in online sales has also surged the availability of delivery option in the market. The fashion industry is attaining wider opportunities in lead conversion through the development of contactless deliveries for limiting social anxiety.

Opportunity



Note: Axis represents search interest (all categories) for the term "delivery" (or equivalent in each country) for a given date and country, relative to the highest search interest for the term "delivery" (value of 100) observed in the considered period and country. Rolling three-day averages. For example, the highest number of searches for "delivery" in the UK occurred on 24 March 2020 (100). The three day average for that day (23-25 March 2020) is 91 (depicted). The number of searches at this point in time was around 9 times higher than it was around 31 January 2020. The confinement date is the day at which *stay at home* requirements were introduced that required "not leaving house with exceptions for daily exercise, grocery shopping, and 'essential' trips. In Italy requirements became even stricter the 20<sup>th</sup> of March.

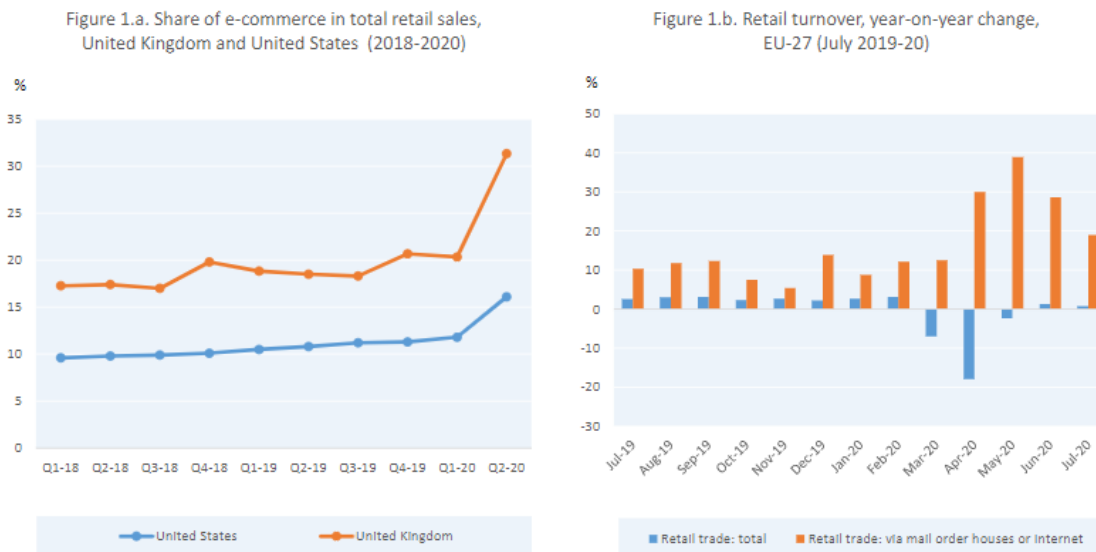
**Figure 4: Increase in search interest of 'delivery'**

(Source: OECD, 2020, pp.4)

**Table 1: PEST Analysis for analysing the Opportunities and Threats of the Fashion Industry**

## 2.2 Discussion of the 6 important issues identified through external analysis

As Vierig (2020) stated, the cancellation of orders of over £2.26 from Bangladesh suppliers owing to the limitation of trade amid the pandemic has created employee furloughing in Bangladesh and supply shortage in the western countries. The trade barriers have created a massive threat to the fashion industry and have created a crisis in third-world countries. However, the reports from OECD (2020) devised that Covid-19 has increased the share of online retail sales by 17.3-20.3% in the UK. The rise in online sales has created wider opportunities for growth for the fashion industry and it is enabling the firms to remain stable in the dynamic environment.



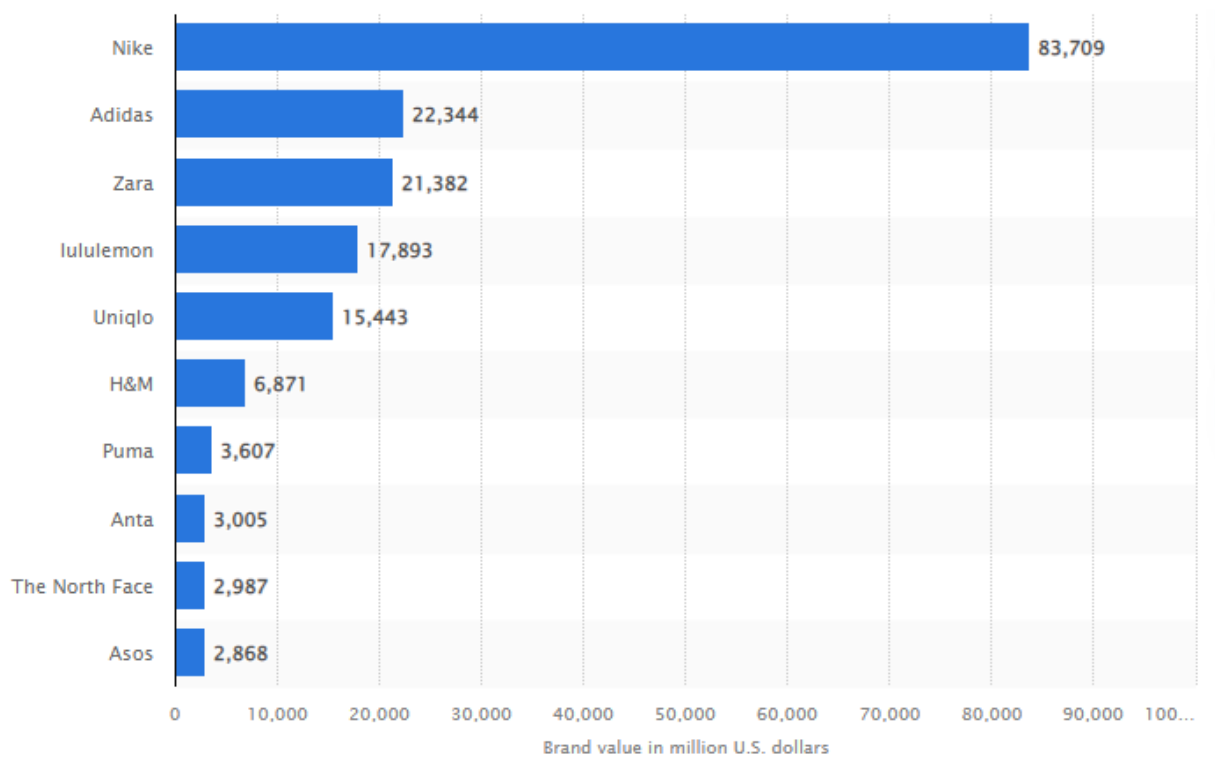
**Figure 5: Share of e-commerce in total retail sales**

(Source: OECD, 2020, pp.3)

Consequently, Alves (2020) depicted that Covid-19 has lowered the disposable income and purchase intention among individuals. This has lowered the rate of sales among the fashion industries as most consumers have shifted towards buying essentials rather than luxuries to remain healthy amid the crisis. However, the implication of Covid-19 has also shifted consumers

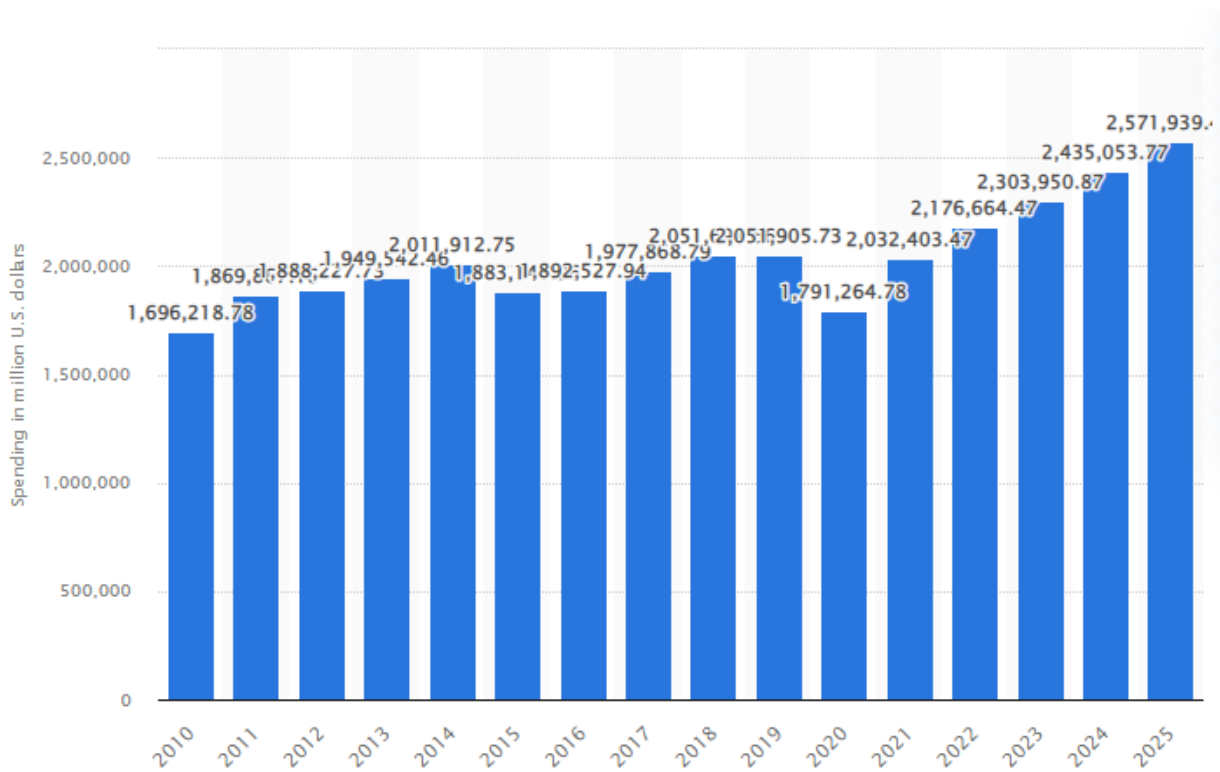
mostly online and this has provided fashion giants to shift their operations online for attaining maximum lead conversions. Dannenberg *et al.* (2020) denoted; that the rise in technological disruption has also pushed innovation towards contactless deliveries amid the pandemic. The fashion industry is using the contactless delivery tactic for increasing its sales amid the pandemic.

## 2.3 Development of industry analysis for assessing the industry attractiveness



**Figure 6: The brand value of leading apparel brands**

**1. Industry competition:** According to Singh (2018), industry competitiveness serves as the major determinant of competitiveness within the fashion sector and owing to the increase in the availability of clothing brands; the competition has become very high. However, the increase in the branding of commodities via advertising has increased the level of industry attractiveness despite fierce competition. Smith (2022) observed that the Brand Value of Nike and Adidas stood at \$83,704mn and 22,344mn respectively. Despite the fierce competition and huge difference in their brand value, the industry attractiveness for both commodities is high among the consumers.



**Figure 7: Forecast of total consumer spending on clothing and footwear**

(Source: Degenhard, 2021)

**2. Bargaining power of Consumers:** Degenhard (2021) stated that it is forecasted that consumer spending will increase to 2,176, 664mn on clothing and footwear. The demand for fashion commodities is constantly increasing, however, the availability of alternatives for the fashion commodities and low switching cost has created a moderate force for the fashion industries among the consumers. Baum *et al.* (2020) denoted that companies are providing discounts and using their brand recognition for lowering the bargaining power of consumers. Consequently, the moderate force of bargaining power of consumers is not stopping them to buy the commodities from the fashion brands and thereby has provided the potential for attaining high revenue. Therefore, the presence of industry attractiveness is moderate for the fashion industry.

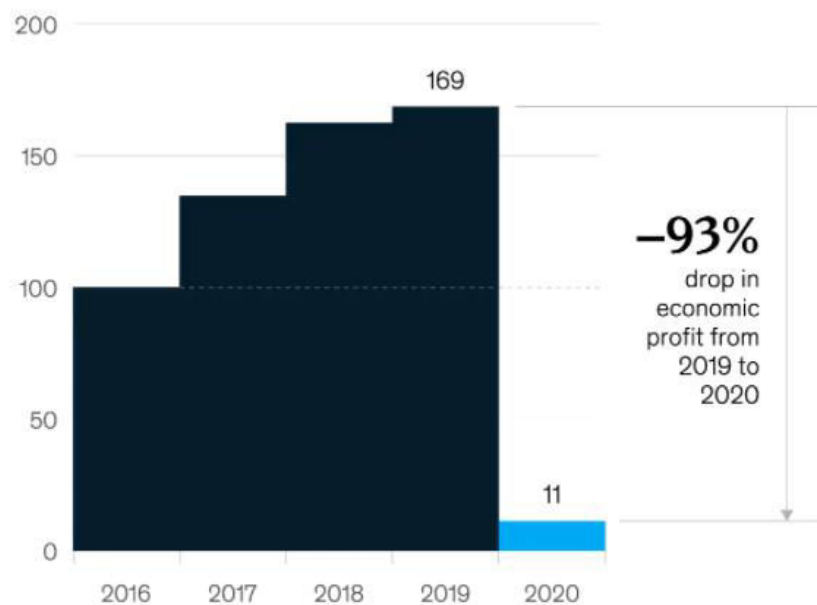
**3. Bargaining power of Suppliers:** As Singh (2018) subjected, the clothing industry is saturated and brands are following backward integration and have started their back-end work. This has enabled fashion brands to make tie-ups with their suppliers. However, Vierig (2020) pointed out



that the implication of Covid-19 has led to the cancellation of orders owing to trade barriers and thereby created a supply shortage of raw materials. This has increased the demand for other suppliers and thereby has made the force moderate for the firm. Moreover, the implication has also lowered the advantage of enjoying back-end work for fashion brands alongside its revenue. This has also lowered the industry's attractiveness.

### **The global fashion industry's profit is expected to fall by 93 percent in 2020.**

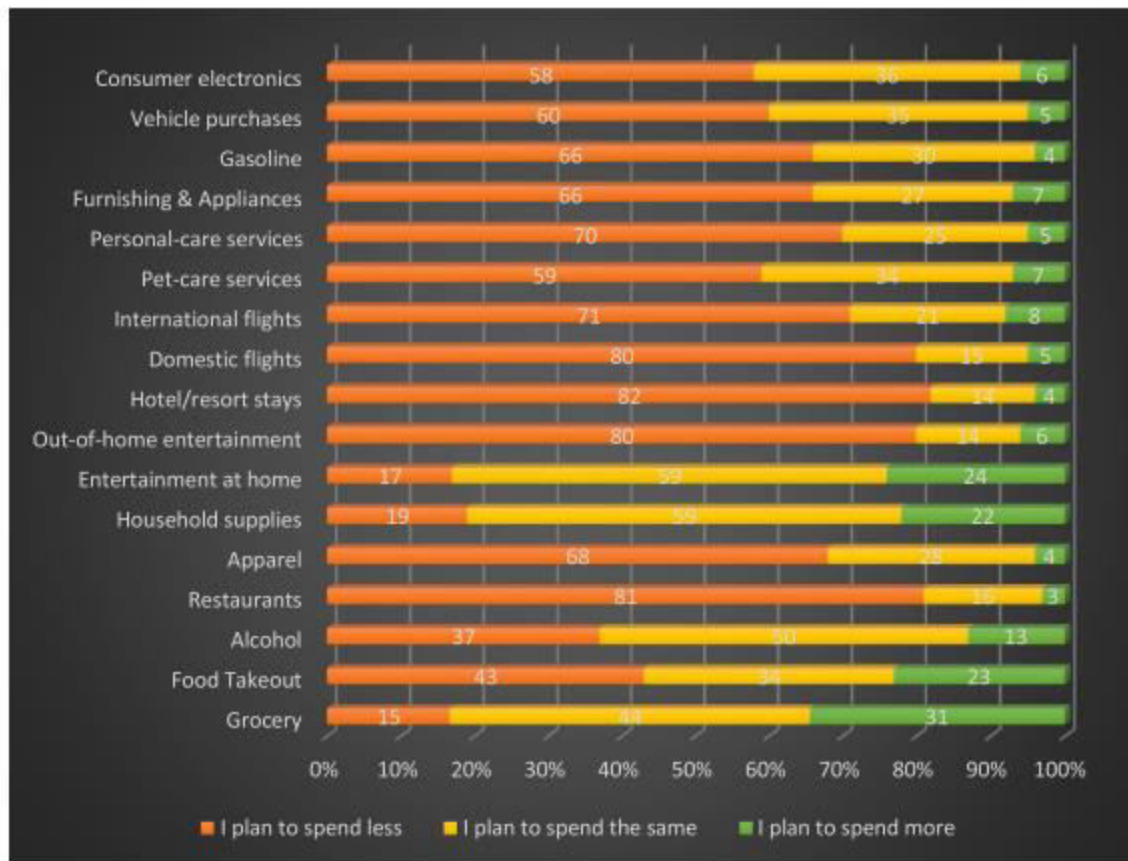
**Total economic profit, index (100 = 2016)**



**Figure 8: Estimation of revenue fall in the global fashion industry**

(Source: Balchandani and Merle, 2021)

**4. Barriers to Entry:** As mentioned by Balchandani and Merle (2021), the global fashion industry is expected to fall off by 93%. The fall in sales owing to Covid-19 has limited investors to back new brands in the fierce market and this has enabled the existing competitors to remain competitive despite the crisis. This has also made the threat of new entrants a low force for the existing fashion brands such as VFC. However, the presence of a low-profit generation has also declined the industry attractiveness in the sector.



**Figure 9: Reduction in spending owing to Covid-19**

(Source: Kim, 2020, pp.213)

**5. The threat of substitutes:** The availability of substitute products and low switching cost has created a high force among threats of substitutes in the fashion industry (Dias, Espadinha-Cruz, and Matos, 2022). This has created differences in the revenue of the brands and has pushed them towards performing disruptive innovation so they can remain competitive in the sector. Additionally, as mentioned by Kim (2020), the pandemic has lowered the chances of spending by 68% among consumers toward fashion brands. This has also lowered the amount of industry attractiveness in the fashion industry and has pushed brands towards innovation so they can lure them back.

### 3. Internal analysis

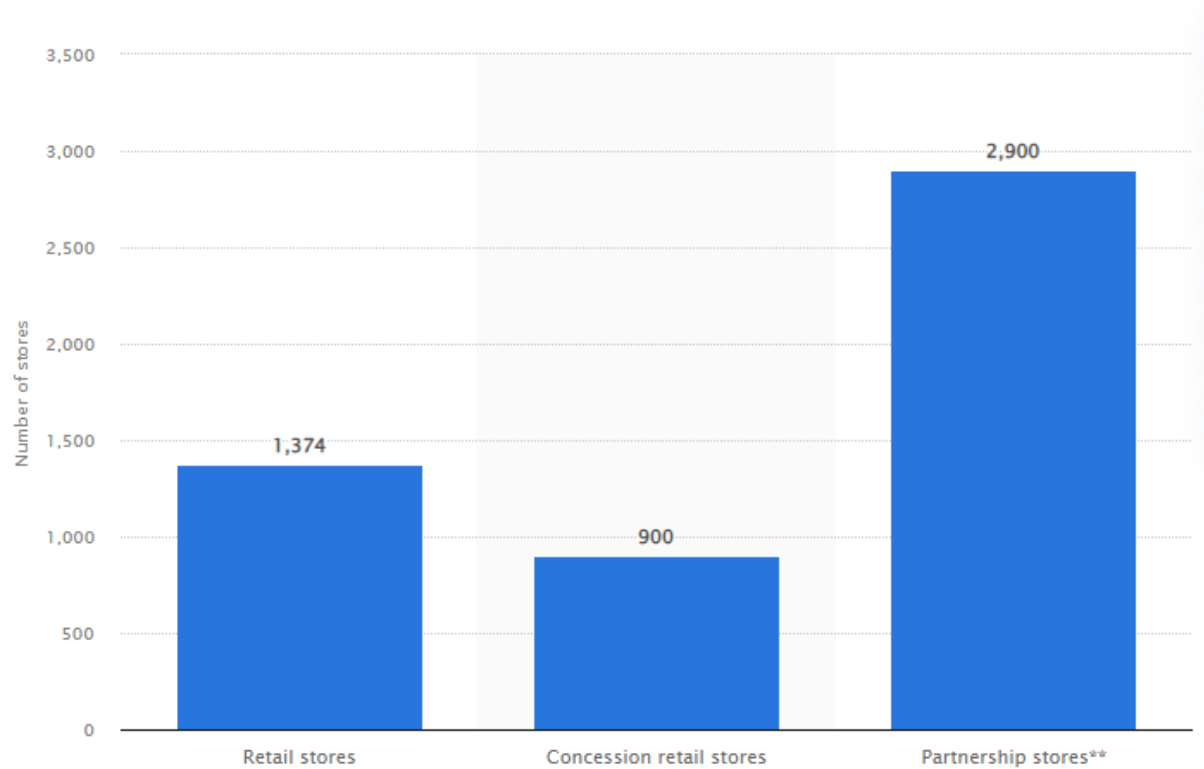
#### 3.1 Identification and discussion of the unique resources and distinctive capabilities

Strengths	Weaknesses
<ol style="list-style-type: none"><li>1. The availability of multiple supply chains in North America, China, and Hong Kong enables the firm to enjoy a low bargaining force of suppliers compared to its competitors (VF Corporation - Supplier Resources, 2022).</li><li>2. The availability of effective HR in VF corporations has enabled the company to remain in the top 5% of similar sized companies (Comparably, 2022).</li><li>3. VF Corporation has set ambitious targets through for <i>Greenhouse Gas</i> emission reduction its operational resources and process innovation capabilities (VF Corporation - Annual Report, 2021).</li><li>4. The operating resources have been increased to 1,313,225 in comparison to 874,527 in 2021. This has increased the resources and capabilities of the firm (VF Corporation - Annual Report, 2021).</li><li>5. The technological resources of VFC with the infusion of R&amp;D have improved the capability of the company.</li><li>6. According to Smith (2021), there are 1,374 retail stores of VFC in the market. The higher number of retail outlets and concession retail stores has increased the chances of attaining higher competency in the marketplace.</li></ol>	<ol style="list-style-type: none"><li>1. The availability of intangible assets has been reduced to \$20,361. This has decreased the capability of the firm in the market (VF Corporation - Annual Report, 2021).</li><li>2. Covid-19 has created supply disruption owing to trade barriers and the availability of a minimum supply chain has reduced the capability of the firm in the sector.</li><li>3. The presence of Covid-19 has increased employee furloughing (Szulc and Smith, 2021). The increase in employee furloughing has reduced the availability of skilled employees in VFC.</li><li>4. The availability of training and development among the employees has been reduced due to less availability of infrastructure facilities in work from home services.</li><li>5. The availability of C-suite employees in VFC is in the top 15% of similar sized companies (Comparably, 2022). This implies that the availability of talent in the company is not unique and has alternatives. This is reducing the capability of the firm.</li><li>6. The less revenue owing to Covid-19 has decreased the availability of raw materials in the company. This has lowered its capability in the sector.</li></ol>

**Table 2: Unique resources and distinctive capabilities**

(Source: Learner)

### 3.2 Discussion of the resources and capabilities



**Figure 10: Retail outlets of VFC, worldwide**

(Source: Smith, 2021)

The availability of skilled staff members has enabled the company to develop a high-performance workforce in organisation (Comparably, 2022). This has also increased the overall competency of the firm in the fashion industry. The company is using its unique HR resources for nurturing its workplace culture and overall capability in the sector. Similarly, Smith (2021) reported that VFC has 2900 partnership stores and 1,374 retail outlets worldwide. The availability of wider retail outlets has enabled the firm to remain stable amid the crisis and increase its existing capability. Moreover, VFC has a wider amount of product portfolio to

choose from in the marketplace (VF Corporation - About us, 2022). The availability of a wider product portfolio has increased the capability of the company in the marketplace.

### 3.3 Construction of the Value Chain of VFC

<b>Primary Activities</b>	
<b>Inbound logistics</b>	<ul style="list-style-type: none"> <li>• VFC practices transparency in the market with their suppliers for clothing and apparel related raw materials (Gonzalez, 2022)</li> <li>• Moreover, the omni-channel supply chain and the centralised inventory help to strengthen the supply process (Closs, Frayer and Whipple, 2022)</li> <li>• However, due to the trade restriction in the wake of the pandemic, VFC is facing some challenges for receiving supplies from global suppliers (Guan <i>et al.</i>, 2020)</li> </ul>
<b>Operations</b>	<ul style="list-style-type: none"> <li>• VF Corporation operates with the aid of their skilled workforces</li> <li>• For improving their operations, VFC has planned to develop a Fulfilment centre in the UK, where advance technology will be used for conduction most of the operations (VF Corporation, 2021)</li> <li>• Covid-19 has also affected the operational processes provided by employees</li> </ul>
<b>Outbound logistics</b>	<ul style="list-style-type: none"> <li>• VF corporation has more than 1370 outlets across the globe, along with their dedicated online store, which led to better delivery of services to their customers (Smith, 2021)</li> <li>• The acquisition of Supreme has further enabled the service deliverance of VFC (Limbong, 2020)</li> </ul>
<b>Marketing &amp; sales</b>	<ul style="list-style-type: none"> <li>• VFC is using both traditional media such as fashion magazines and modern media such as Instagram and Facebook for product promotion (Arrigo, 2018).</li> <li>• The brand image of VFC helps to improve the sales despite of the difficulties created by the pandemic</li> </ul>
<b>Service</b>	<ul style="list-style-type: none"> <li>• VFC offers wide ranges of high quality jeanswear, sportswear, outerwear and footwear through their offline and online stores (Bloomberg, 2022)</li> </ul>
<b>Supporting Activities</b>	
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>• VF Corporation had an efficient organisational infrastructure; however,</li> </ul>

	after acquiring Supreme, the company has gained a boost in their infrastructure and capacity of operations (Limbong, 2020)
<b>Technology</b>	<ul style="list-style-type: none"> <li>VFC has taken the aid of R&amp;D and advance technology, which has enabled the company to cater to 90% customers in the UK market (VF Corporation, 2021)</li> </ul>
<b>HRM</b>	<ul style="list-style-type: none"> <li>In the case of VFC, the skilled and efficient employees have been managed by their performance maximisation system adopted on a company-wide basis (HR.com, 2022)</li> <li>The high performance workforce has allowed the company to improve their operations seamlessly</li> <li>However, the pandemic and the resultant employee furloughing has affected the HRM process of the company</li> </ul>
<b>Procurement</b>	<ul style="list-style-type: none"> <li>In the case of material procurement, the omni-channel supply chain process and the inventory visibility management has been effective steps for the success of the company (Closs, Frayer and Whipple, 2022)</li> <li>However, the due to the influence of Covid-19, the process of procurement has slowed</li> </ul>

**Table 3: Value chain analysis of VFC**

(Source: Learner)

### 3.4 Demonstration of the way unique capabilities linked with competitive advantage through VRIO

<i>Resources</i> (Yes=Y, No=N)	<i>Valuable</i>	<i>Rare</i>	<i>Imitable</i>	<i>Organised</i>	<i>Advantages</i>
<b>Multiple Supply chains</b>	Y	N	Y	Y	Competitive advantage
<b>Effective HR management</b>	Y	N	Y	Y	Long-term competitive edge
<b>Strong technological</b>	Y	N	Y	Y	Temporary advantage

resources					
Skilled employee base	Y	N	Y	Y	Comparative Parity
Operating resource	Y	N	Y	Y	Competitive Edge

**Table 4: VRIO analysis VFC**

(Source: Learner)

VFC has the competitive advantage in the market in terms of product deliverance to their customers, as the company possesses multiple supply chains across the world (VF Corporation – Supplier Resources, 2022). Furthermore, the HR management process is very efficient and well organised, and this acts as a resource for allowing VFC long-term competitive advantage. It was also noted that, the company has a very proficient technological infrastructure, which is not a rare resource; however, it can provide the company with a temporary boost in the market (VF Corporation, 2021). Additionally, the skilled and efficient employees of VFC have further supported the operations of the business, enabling certain degree of competitive advantage in the market even during the times of crises, such as the Covid-19 pandemic. Moreover, VF Corporation was able to increase their operating resources from 874,527 to 1313,225 in 2021, even after facing complications in the market, due to the advent of Covid-19 (VF Corporation – Annual Report, 2021). This has been a major competitive advantage for the company, which supported its core competencies.

### **3.5 Discussion of the core competencies in nexus to VRIO**

After assessing the VRIO model concerning with VF Corporation, it was clear that the two core competencies for the company will be the multiple supply chain and the capacity for implementing technology along with efficient R&D process. The multiple supply chain processes in countries such as North America, China and Hong Kong has provided the company to carry on with its operations irrespective of the trade blocks faced by other companies in the clothing and apparel markets (VF Corporation – Supplier Resources, 2022). Moreover, the technological capacity has enabled VFC to improve their service/product delivery process in the markets of the UK. The Fulfilment Centre can be considered as an example of the technological

pro prowess of the company, which can fulfil the demands of the 90% customers in the UK market (VF Corporation, 2021). However, VF Corporation – Annual Report (2021) suggested that the intangible assets of the company have been diminished to \$ 20,361, which has affected the core competencies of VFC to a certain level. Furthermore, the spread of Covid-19 has forced VF Corporation to resort to employee furloughing, which affected the operational capabilities of the organisation, as they were facing a lack of skilled employees (Szulc and Smith, 2021).

## 4. Strategy Evaluation

### 4.1 Evaluation of the given strategy based on SAFe criteria

#### 4.1.1 Construction of the TOWS analysis to address the suitability of *Suitability*

Internal Factors	Strength	Weaknesses
	<ul style="list-style-type: none"> <li>The availability of the various suppliers in North America creates low bargaining power for suppliers.</li> <li>Effective HR practices help VFC to remain at the top.</li> <li>VFC has the ambition to reduce greenhouse gases through operational management.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced intangible assets hinder the market.</li> <li>Covid-19 reduced the supply chain for VFC.</li> <li>Increased Employee Furloughing owing to Covid-19.</li> </ul>
External Factors Opportunity	SO	WO
<ul style="list-style-type: none"> <li>Due to vast suppliers' availability, VFC can</li> </ul>	O1+S1= Potential in the operation and decreased suppliers barrier.	O2+W1= Reduced intangible assets can hinder better HR practices.



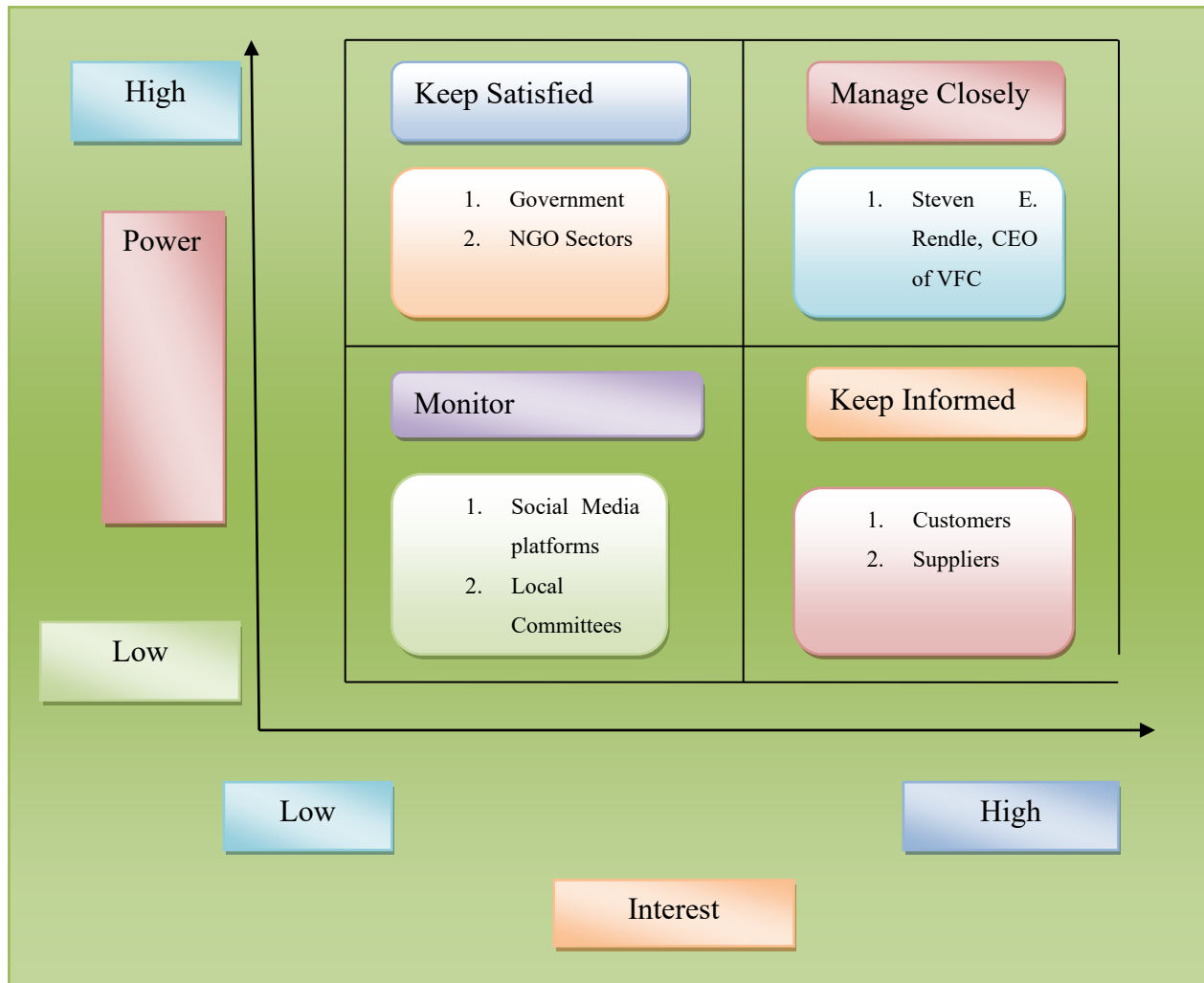
implement innovation and creativity. • Better HR practices improve future organisational control.	O2+S2= Better HR practices improve the organisational culture.	O1+W2= Increased level of Covid-19 hinders the supply operation.
<b>Threats</b> • Reduced supply operation can hinder organisational capacity. • Employee furloughing can initiate maximum loss in employment.	<b>ST</b> T1+S1= Supply chain disruption can mitigate manufacturing operations. T2+S2= lack of employees can hinder the HR requirement.	<b>WT</b> T1+ W1= Reduced intangible assets can hinder the supply chain of VFC. T2+W3= Employee furloughing can mitigate the trust among the people.

**Table 5: TOWS Analysis of VFC**

(Source: Learner)

#### 4.1.2 Construct of Power/Interest Matrix through stakeholder analysis

As reported by VFC (2022), stakeholder mapping is an important tool that helps to generate a visual representation of the organisational stakeholder position and further helps to identify the operating management scenario. The stakeholder contribution to the VFC is \$3.68 Billion and it expands VFC's operation effectively. Other stakeholders such as the CEO, CFO, Board of Directors, employees and shareholders play a crucial role in their improvement (VFC, 2022). The interest and influence of stakeholders can be assessed by conducting four different operations such as monitoring keep informed, keep satisfied and managing closely. Raum (2018) opined that stakeholder mapping could generate the stakeholders' perspectives and play a crucial role in the formation of VFC. As VFC is operating in the UK, hence this stakeholder mapping enhances the group operation in this organisation effectively.



**Figure 11: Stakeholder Mapping**

(Source: Learner)

#### 4.1.3 Choosing two stakeholder groups that can be affected owing to the strategy

Hamzah and Shamsudin (2020) opined that internal strategies must be for the development of the customers and they are the main influencers for a company such as VFC. Internal strategies are made for the development of the operation and it uplifts the function of the organisation. Customers and employees in VFC play a crucial role in the organisational decision-making and it enhances the quality of the operation. Almohaimmeed (2019) opined that customers in all organisations play a crucial role in the organisational strategies and sometimes strategies make

for the customers and employees. The overall results denote that the organisation VFC operating their operation through effective strategies and they improved its business over the last decade.

Melendez, Malvacias and Almeida (2018) opined that employees and staffs are the main stakeholders of an organisation and based on them an organisation such as VFC operated. Internal strategies of VFC effectively satisfy the employees and customers for future operation and based on that, they operated very effectively. The employees and customers of VFC play a crucial role in the organisational makeover and based on the organisation can motivate innovation and creativity. The stakeholder and employees help organisations to categorise the operations based on the functions operated in the organisation. Hence, it can be said that VFC has made their decisions based on customer satisfaction and employment generation.

#### **4.1.4 Discussion of the feasibility through financial resources and skills required for the implementation of the strategy**

Moşteanu, Faccia and Cavaliere (2020) opined that organisational financial resources and skills are very important to motivate employees and customers for better results. As per the report of VFC (2022), their financial resources are not very satisfactory and for that reason, they have suffered maximum loss during the Covid-19 pandemic. This not only created a diverse situation but also hinder the organisational culture respectively. Reducing intangible assets and employee furloughing mitigate their operations effectively and hinder organisational performance. Moşteanu, Faccia and Cavaliere (2020) further opined that the financial resources and internal skills of VFC are not satisfactory concerning the organisation's culture.

VFC has generated outlets in the UK and their operations are mainly based on apparel and footwear. Hence, reducing carbon emission is a good factor for the VFC and they opted for a better result in the future operation. Bak, Jordan and Midgley (2019) deduced that soft skills in the supply chain could improve the organisation's performance for customer satisfaction. Hence, it can be said that skills such as controlling, managing, evaluating, translating, justifying and innovation and creativity can improve the quality of an organisation such as VFC. This proves that VFC has the potential to reduce their issues but due to the Covid-19 pandemic, they have faced many problems. Concerning this, it can be said that organisational capacity is not feasible to allocate skills and financial resources for up-gradation for future operations.

## **5. Conclusion**

The above study discussed the internal and external factors of VFC and based on these strengths and weaknesses were justified. The financial and non-financial resources further depicted the organisational performance for the future operation. Retail outlets have measured the growth of VFC but lack of internal control they have suffered much. Their skills and resources are not feasible to tackle the post-pandemic situation and they further faced employee furloughing due to the Covid-19 pandemic, which reflected that they have limited potential to employ more but their carbon reduction minimises their risks. At last, it can be said that maintaining corporate strategy is very crucial for the continuation of operations this day.

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