QUIZ ONE REVIEW

6 True & False (2pts each)

16 Multiple Choice (3pts each)

5 Matching (2pts each)

Fill in the blank (5pts total):

Stages and Percentages of Roger's Diffusion of Innovation Process.

graph

From **left** to **right**:

    Innovator 2.5%

    Early Adopter / Fashion Leader 13.5%

    Majority

    Late Adopter

    Laggard

Forecasting:
The Process of anticipating future developments by watching for signals of change in current situations and events and applying the forecasting framework to predict possible outcomes.

Pendulum swing:
The periodic movement of fashion from one extreme to another

Fad:
A style that gains rapid visibility and fades quickly

Classic:
A trend that gains visibility and reaches a plateau over a long period of time

Viral Marketing:
builds on the power of word-of-mouth marketing, personal networks and the buzz of media networks.

Planned obsolescence:
The idea that products, including clothing are meant to wear out in order to push customers back into the marketplace.

Know the difference in **short term forecasting** and **long term forecasting**.
Ex. Short term = about 2 years; long term = 5+ years.

Innovators:
People who buy new products relatively earlier than others and don't really care what others think.

The **Trickle Down Theory** of Fashion Movement:
Fashion information spreading downward through the class structure from the elite to the lower class.

The **Trickle Across Theory** of Fashion Movement:
Fashion information trickles across horizontally in society.

The **Trickle Up Theory** of Fashion Movement:
Higher status segments with more power imitating those with lower status.
A.K.A. Fashion spreading up from the street.

Fashion Leaders:
others look to them for advice about clothes

Gatekeepers:
Filter the many innovations proposed by designers, and determine which ones will make it or which ones will be discarded. (Buyers, Journalists)

Description of **Naisbitt's Megatrend Theory** to anticipate cultural change:
A trend that indicates a restructuring of culture, a shift to the Global Economy

Faith Popcorn:
Stated that cultural trends arise from: High Culture, Low Culture

Do celebrities act as innovators and influentials in fashion forecasting?

Someone who is recognized for their fashion forecasting abilities and looked to as a source of inspiration and advice is called an Innovator?

What are the 3 main research strategies used by long term forecasters to anticipate cultural changes?
1. Media Scan
2. Interviewing
3. Observation

What are the 5 characteristics of an Innovation? (Rodgers)

1. Relative Advantage
2. Compatibility
3. Complexity
4. Trialability
5. Observability

Nystrom's theory of the Zeitgeist – "spirit of the times"

What are the 5 defining elements of Nystrom's zeitgeist?

1. Dominating Events
2. Dominating Ideas
3. Dominating Social Groups
4. Dominating Attitude
5. Dominating Technology

Generation and Generation Cohort

G.I. Generation:
Born 1901-1924 they lived through the Great Depression and fought in World War II.
Their characteristics are conformity and teamwork.

Silent Generation:
Born 1925-1942 they came of age in the 50's and fought in the Korean War.
They are characteristically process oriented and indecisive.

Baby Boom Generation:
Born 1943-1960 they grew up in the new suburbs and fought in the first televised war, Vietnam. They were flower children and idealists.

Generation X:
Born 1961-1981 they were at a higher risk of being children of divorce.
The first computer generation, they are sometimes labeled slackers.

Millennial Generation:
Born 1982-Present, possibly the largest generation to date, holding influence in politics, pop culture and market segmentation.

QUIZ 2 Review

Embryonic trend
Counterfeit
Cross dyeing
Muse
Color Adoption scale (CH5)
Tone
Value
Shade
Saturation
common color systems
4 Fashion Capitols
Regional Markets
Fashion Geography (matching)
Trims
Findings

T or F

Finding a theme that best captures the essence of a trend is an
Important part of presenting a trend forecast.

The font or type chosen for a Trend board has NO effect on the
Trend presentation.

When speaking about Fashion your presentation should have a
Beginning, Middle, and an End.

Fabric Finishing can add 10cents to 50 cents a yard, thus increasing
The cost of a finished garment.

A companies' signature color can NOT be trademarked.

Colors have Temperature which can either be cool, warm or neutral

Consumers while Shopping often exhibit a "petting" behavior as a
Connection to the textile products.

A Fashion show during New York Fashion Week will only cost $50,000.

Three modes of design
    1. Informational design
    2. Interaction design
    3. Sensory design

TRENDS - Quiz 3 Review

SWOT Analysis – what does SWOT stand for?

Have we moved from a "push" system to a "pull" system of product development or vice versa?

Does Just in time inventory program increase inventory costs?

When analyzing a competitors profile – is it important to take into consideration corporate culture?

What is a showcase or test store?

Is consistency in theme important when creating trend boards?

What are the basic ways of grouping data for analysis?

What are the four sources of information gathering?

What resources can you use to complete a competitive environment scan?

What are the 3 methods of Sales Forecasting?

Definitions:
Sales Forecast

Sales Plan

Markdowns and Stockouts – why are they important (hint: see notes)

Strategic planning

Cross-shopper

Competitive Analysis

Panel Study

Data Mining

The Mommy Rule

Branding strategy

Collaborative Filtering

Matching with definitions:
Private Label Brands

Store Brands

Direct Competitors

Designer Name Brands

Indirect Competitors

National Brands

KNOW THE 6 STAGES OF THE PRODUCT LIFE CYCLE – AND BE ABLE TO PLOT THEM ON A GRAPH