



'ADDRESSING THE NEEDS OF PROFESSIONAL WOMEN'

FABLESTREET IS A product-oriented, R&D backed, e-commerce brand, which provides tailor-fit western professional wear for women. Utilising premium quality fabrics and a three-body measurement algorithm, each product is made-to-order and curated to fit the need of every body type. Special attention is allotted to Indian body types keeping in mind the challenges associated with sizes and fitting. The brand is a reflection of the modern Indian woman – smart, intelligent, fun, caring and ambitious – personifying beauty and confidence.

FableStreet was founded in 2016. Noticing the demand for premium western work-wear for women in the Indian market founder and CEO Ayushi Gudwani undertook an extensive year-long, hands-on R&D programme to identify the issues plaguing professional Indian women when shopping for well-fitted and comfortable work-wear.

AYUSHI GUDWANI

CATEGORY: 0-3 YEARS

FableStreet Lifestyle
Solutions



The idea behind the startup

FableStreet was conceptualised keeping in mind the needs of a professional woman. Coming from IIM Calcutta and McKinsey, I was a buyer of women's work-wear, and I realised there is no brand in India that addresses the need for stylish, quality and well fit office wear for women. I would buy all my clothes when I would travel to the US or the UK.

So, when I decided to quit McKinsey, I did a thorough research of the market to check if it is a viable business opportunity and whether we could make a Rs 1,000-plus crore brand. I quickly realised that, market for premium quality work-wear is huge and a white space.

FableStreet has been live for two years, 4 months now and has gained exciting response from our customers. In the long run, we wish to be the brand of choice for professional women and become a one-stop shop for all lifestyle needs of professional women, be it day wear, evening wear, shoes or accessories.

The USP

The real differentiator for our business is the experience of buying FableStreet backed with a great product, tailored for your fit. We are the only brand globally that works with My Style, Your Fit concept and we offer bespoke fits by just taking three body measurements online. Unlike domestic brands, where focus is primarily design, we approach product development through R&D on fabrics, fits, quality, etc., (in addition to design), which enables our garment to fit well, look great on you and last long.

We are among the first to bring different product innovations to the market at scale — tailored fits and designer work-wear — deliver these with a unique, curated and personalised experience for our customers.

Business model

We have a fundamentally strong business model — both

operationally and from the brand/customer point of view — which differentiates us from competition and will enable us sustain in future.

Operationally, we follow three core principles: a) Just-in-time manufacturing, which prevents inventory obsolescence, reduces working capital and allows us to be profitable even at low scale; b) Product innovation and first to market — we have efficient product development cycles, supported by strong R&D to launch newer functional elements to our products and; c) Data-backed sizing and IP — we have a large data base of “actual body measurements” and a proprietary sizing algorithm to offer great fits with three measurements. This enables us to become better at sizing as we serve more customers — This is also our intellectual property.

Our business model, equally stands out from a consumer/brand point of view in three unique ways: a) Clear USP of custom fits with three measurements only; b) Strong brand equity and affinity among our customers and; c) Deliver an experience and not just the product — From order to delivery to packaging to compliments you get when you wear FS.

To continue emerging as a winner in this segment, we plan stay ahead of the market by continuing to develop an unmatched product and add versatility to the brand by introducing newer product offerings while strengthening our Data and proprietary three measurement algorithm. Given this value proposition, there is no direct competition in the market. However, we do consider Marks & Spencer and partly Zara as future potential competition, but there is significant differentiation and space for all to exist.

The way forward

FableStreet is one of the first brands to tap the growing white space of ‘women's formal wear’. The market is fundamentally growing, with increasing number of women

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entering the workforce and also shift from ethnic to western wear category. So, we are actually early entrants in the market. Therefore the relevance of FableStreet is going to grow in the next 10 years.

In addition, the importance of quality and fit mindset apart from just fashionable clothes is also increasing. Among work-wear brands available in India, we are the only women-centric brand that understands the psyche of Indian women when it comes to quality, fit and comfort of garments.

Our extensive R&D has helped us develop a large and detailed data base. Now we not only can differentiate between women's body shapes, we can now identify body shapes based on the region they belong to just by looking at their measurements (Punjabi, Maharashtrian, Assamese, etc.). This in-depth knowledge of sizing sets us apart from others in market to further ensure our relevance even 10 years from now.

As a customer-centric brand, we keep the client's needs while curating a product, therefore, we pride ourselves in being a customer backward brand as opposed to a fashion forward brand. Our primary focus is on our USP, which is tailored fits – a concept that is here to stay.

Overseas foray

Absolutely! We already have such a strong word of mouth and brand excitement for FableStreet. We already serve large number of customers in the US, Dubai, the UK, Australia and Singapore. Our tailored fit concept at such a reasonable price along with our designer work-wear is a massive selling point for customers outside India.

Social touch

Our focus is to address the needs of professional women by making them feel confident about themselves and succeed in the corporate world. Along with empowering and building confidence of working women as a brand, we have created job opportunities for both men and women in areas of designing, weaving, tailoring, logistics, management and more and will continue to generate large scale employment opportunities as we scale.

In addition, since we are a brand run by women, we hope to build the next 25 women business leaders of India.

The paradigm shift

From a future point of view, FableStreet is in a business of "addressing lifestyle needs of professional women, within India and globally". We celebrate real women and make pieces that make them feel confident and beautiful. We currently do Work-wear, which is a growing segment and have a unique USP in the category. However, with category evolving and customer needs changing, we have built a lean and customer backed business organization. The business will evolve with consumer needs and we intend to serve them — we are already planning to launch Daywear, evening wear, lifestyle categories of Shoes, Accessories and even offer styling services over time.

Tech disruptions

Currently, AI and blockchain are not big in fashion apparel category. Going forward, AI and machine learning could contribute significantly to understanding customer needs/buys, product development, design to backend operations and therefore will be crucial for business. Given we work significantly with data, we intend to stay ahead of curve on this and use AI in future. Blockchain in its current form, doesn't seem to be relevant to our business.

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Idea of wealth generation

We directly contribute to India's manufacturing sector growth and generate employment opportunities. We directly employ more than 70 employees, and indirectly another 100-150 with our manufacturers, logistics, tech partners itself. The apparel industry is massive in India and will remain relevant for India and for the world. We will continue to generate wealth for the country.

Message to young entrepreneurs

As an entrepreneur, if you are contemplating whether to risk or not risk to set up your own startup, always take the risk. It may or may not payoff, but you wouldn't regret later! The only message to the startup founders would be 'Having a great idea is not enough, the only way to succeed is executing it right'. **BW**

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