

Sustainable sourcing becoming top priority for fashion



Pic: McKinsey & Co

Sustainable sourcing is fast becoming a top priority for fashion companies, says a recent survey of sourcing executives which reveals ambitious targets—and highlights the transformation needed. However, true commitment, and a tremendous amount of work, will be needed to turn that aspiration into reality, adds the report by McKinsey & Company.

McKinsey's 2019 chief purchasing officer (CPO) survey finds that sustainable sourcing at scale is the fashion industry's new must-have. The survey shows that social and environmental sustainability has become a key priority for apparel companies, just as it is becoming an increasingly important issue for consumers and governments.

Link

<https://www.fibre2fashion.com/news/apparel-news/sustainable-sourcing-becoming-top-priority-for-fashion-252664-newsdetails.htm>

The survey titled 'Fashion's new must-have: Sustainable sourcing at scale' reflects the perspectives of 64 participating sourcing executives, who together are responsible for a total sourcing value of more than \$100 billion. Most report that responsible and sustainable sourcing is already a top priority on their company's CEO agenda—and the area in greatest need of improvement in their companies.

The survey shows that companies also see real urgency in process-improvement actions such as digitisation of sourcing processes, consolidation of supplier bases, and end-to-end process efficiency.

"In our survey, we asked respondents to identify the three topics in sustainable apparel sourcing at the top of their agendas for the next five years. The top-ranked area for action was sustainable materials. Other priorities were transparency and traceability, supplier relationships, and purchasing practices," says the authors Achim Berg, Saskia Hedrich, and Karl-Hendrik Magnus. The report makes it clear that most apparel companies will need to shift current practices dramatically if they are to deliver on bold expectations. But the industry lacks a common language on sustainable sourcing, let alone a shared set of standards.

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