

For Boohoo, 40% Growth Powered by EDITED

Boohoo beats the market and its own expectations by using smart retail analytics.

10 August, 2016 - LONDON - It's been a terrible year for apparel retailers. And considering the political uncertainty in the US and Brexit in the UK, there's still darkness to go before the dawn. Over the last seven months, former industry leaders like BHS, Austin Reed, Ben Sherman and others have cut jobs, closed stores or gone bust. Those that haven't are slowly discounting themselves into extinction just to keep the lights on.

That's why, given the climate, Boohoo's recent announcement -- that its results for the current year will be "above expectations" with sales growth between 28% and 33% -- was nothing short of astonishing. Especially considering the retailer already reported a 40% jump in revenues and sales in Q1 '16 over Q1 '15. For an industry so mired in its struggle to remain profitable, Boohoo is almost making it look easy.

For Boohoo, one of the UK's biggest pure-play online fashion retailers, the announcement is just the next evolution of a plan that began with its inception in 2006. One that has guided the company through more than a decade of growth. Not only has it expanded into 100 countries with websites in five languages, it also racked up nearly \$200 million in sales from 4.2 million customers in the last year alone. So the obvious question is, 'how are they doing it'?

For one, the company has always been a champion of big data. Specifically, trading strategies backed by the insights of global market data. For the last two years, Boohoo has used the retail analytics software EDITED to provide those insights across its buying, merchandising, analysis and digital marketing departments.

"The face of global and UK retail is changing quickly, and at the forefront is the online fashion market," says Paul Horsfield, Merchandising Director at Boohoo. "Here at Boohoo, EDITED data helps us keep pace with the ever changing product and pricing trends in the retail industry. And having access to that information has contributed to the 40% growth we've had last year."

Boohoo's not alone in seeing the benefits of data either. Retailers from the top to the bottom of the fashion industry have made big investments in data, using analytics to watch the apparel market in real time -- tracking all new-in products, prices, discounts, sell outs and more across world. That power helps teams understand what people are buying, avoid mistakes and spot commercial opportunities before the competition. EDITED, for example, tracks the commercial activity of more than 90,000 brands and retailers around the globe, allowing retailers to tailor that data to their areas, thereby making it easy to know everything about the competition -- or even spot new competitors.

And when your core customers, 16-24 year-olds, are being bombarded daily by the 'new' across social, editorial and Google ads, holding their attention requires spotting new trends first and introducing new products constantly. Sometimes as many as 100 in a single day. Which, of course, in a slower and less informed business wouldn't be possible. Especially when it comes to competitive shops and marketing reporting, which Boohoo uses analytics to complete with more depth and less time invested.

According to EDITED CEO Geoff Watts, Boohoo's success merits a lot of attention given the current economy. It also, he says, sends a strong message to retailers trying to compete without retail analytics.

"I think a success on this scale proves that factual data is the only proven antidote to such a volatile and inhospitable marketplace. And now that you've got all this uncertainty from consumers and retailers around Brexit, you really can't risk not knowing what's going on minute by minute," he says. "At this point, thinking that you can keep track of your market, your competitors, your customers and the global economy, all of which are moving at lightspeed, without an analytics tool is complete superstition."

As for the future? If the company's successful NYC pop-up shop last year is any indication, it's got America in its sights. Nothing has stopped them before, and it's hard to imagine anything will stop them in the future.



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About EDITED

EDITED is a retail technology company and the industry standard for pricing, assortment, demand and competitive metrics. EDITED helps brands like Topshop, Net-A-Porter and Ralph Lauren deliver the right products at the right price, at the right time. This is the most important thing to get right in the apparel business, and is how all the value is created or lost in the industry. Using artificial intelligence, machine learning and big data analytics, EDITED's platform is used by buyers, planners and trading teams to generate a huge competitive advantage. For more information, visit www.edited.com.

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