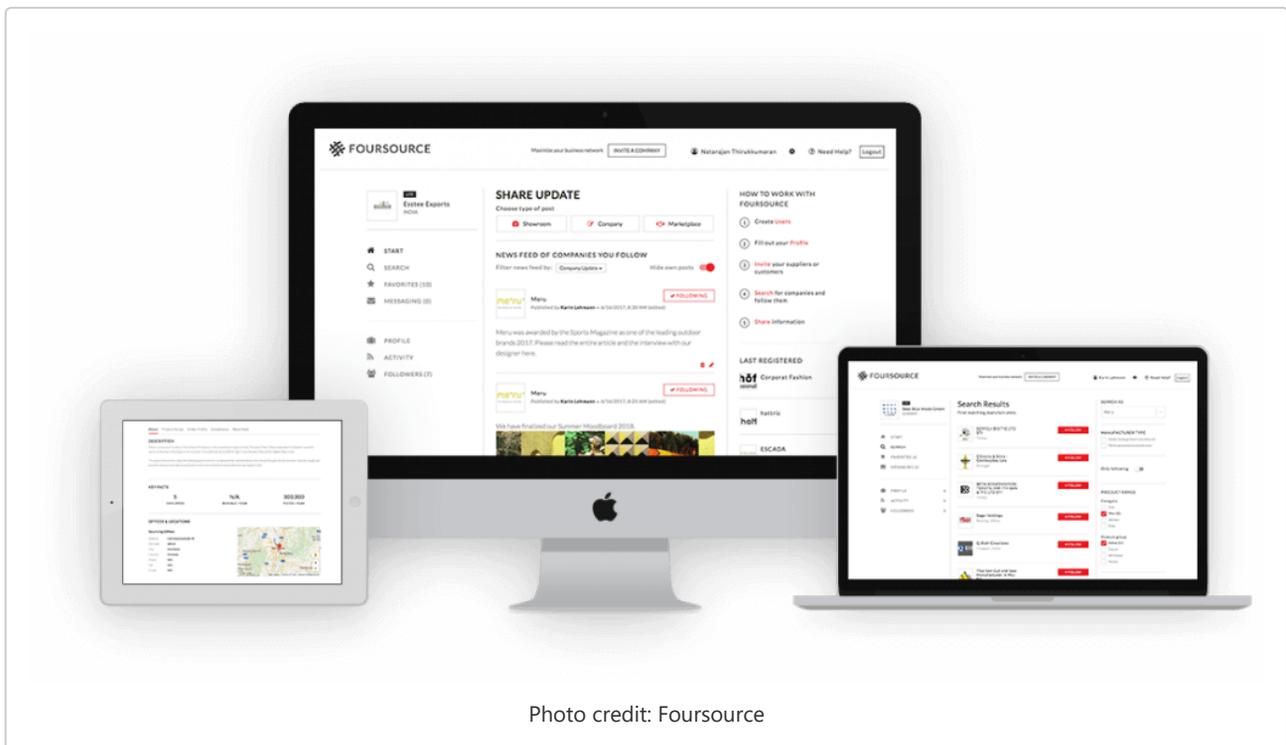


SJ SOURCING JOURNAL

Introducing Foursource: Online Dating for Apparel Sourcing

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If the world has been forever altered by the swipe left, swipe right culture of online dating, apparel sourcing may be forever changed by Foursource.

Premiere Vision Paris opened day one of the tradeshow Tuesday with a look at all things vital in the apparel sector today, including a panel on Fashion Shifters, the people reshaping the industry.

Presenting as part of that panel was Foursource, a new global B2B platform for apparel and textile sourcing.

With transparency being the ever-hot topic that it is in apparel, it's clear that the industry is largely un-transparent—and that's one among several issues Foursource is trying to target. The other is the fact that a lack of transparency costs the highly fragmented sector billions of dollars every year.

According to Foursource chief sales officer Jonas Wand, the global apparel sourcing market is worth \$800 billion, there are more than 350,000 ready-made garment manufacturers, 100,000+ suppliers, 200,000+ other sourcing companies for private label or white label product, more than 80,000 brands and upward of 20,000 independent buying offices.

And very often, one hand knows little of what the other is doing.

The disconnect between market supply and subpar efficiency, in both decision making and execution, often means typical lead times run between 150 and 250 days—and it's no secret that demanding consumers want things much faster than that.

"To be able to react to these fast moving consumer trends," Wand said, "We need to have close relationships to our sourcing partners."

The notion isn't a new one, but Foursource seems to have figured out a new way to actually make that more of a reality than just a buzz phrase.

We may say we're in a digital world, but when we look at the ways to search for sourcing partners—hire an agent, travel to sourcing destinations, visit trade shows, communicate with logistics partners/yarn suppliers/trade union networks—there's hardly much digital about it, Wand said.

That's where Foursource comes in.

What Foursource does

Foursource created an approach to sourcing that's all online and consists of four pillars: a global profile database that lets both brands and manufacturers fill out their best traits, unique search and matching engine that pairs brands and suppliers that are likely to want the same things, a digital showroom and marketplace so each side can get a better idea of what the other is like, and a follow feature that lets those inclined keep up with the companies they like.

Here's how it works: a buyer could log in to Foursource, describe their brand, define their product range, define order profiles, add certification requirements and then find manufacturers all over the world that match the qualities they're looking for in a supplier. They can then narrow the search down by product category like women's, or be more specific, like women's active. They can search by the country they'd like to produce in or even treatments they need for their garments.

Once supplier matches pop up, brands can check out their profiles to see what they're about, what they're product offerings are, what fabric types they use, where the facility is, how vertically integrated it is, what its certifications are, and even photos for a virtual tour of the factory.

In the same vein, manufacturers can search for companies with similar logic, and they can search for brands seeking a partner by product group or country.

If a brand still isn't sure yet if they're ready to make the first move of reaching out to a manufacturer, they can click to "follow" them, receiving updates in a newsfeed much like Facebook whenever the company does something new or gets a new machine that could change its capabilities, etc.

"This is also creating closeness," Wand said. "It doesn't matter where the manufacturer is or that you're only able to travel to the factory once a year. You get that information when you need it."

Also, fees aren't dependent on the number of matches either.

“The entire platform works on a membership fee,” Wand said. “We don’t want to go back into the old habits of taking a commission for introducing someone.”

Foursource started the platform one year ago and now has 25 employees, 200 brands—including Escada, Pierre Cardin, Hudson and Adler—which account for more than \$20 billion in retail volume, and the company so far has manufacturers on the platform from more than 29 key sourcing countries.