Executive decision-making in fashion retail: a phenomenological exploration of resources and strategies

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Abstract:

Purpose
Decision-makers must be well-informed to successfully impact the future of the business. The purpose of this study was to explore experiences of US fashion retail executives when making business decisions to understand what resources and strategies are utilized within the decision-making process. Additionally, the role of academic research within executive decision-making process was explored.

Design/methodology/approach
This study utilized a phenomenological approach to understand the experiences of fashion retail executives when engaging in business decision-making. Fifteen US fashion retail executives participated in the study. Data were collected through in-depth individual interviews and thematically coded to gain a holistic perspective of the decision-making process within the fashion retail industry.

Findings
As the result of the data analysis and interpretation, three topical areas emerged:: "Incredible Amounts of Information," "Industry Specific Academic Research" and "Have a Clear Road Map." The findings suggested that while the facts gleaned from internal and external data are of great importance to fashion professionals, insights gathered from social media are equally influential within the decision-making process. The authors identified five major strategies utilized consistently by fashion retail executives regardless of the type of business they represented: collaboration, adaptability, speed, gut instinct and creativity.

Research limitations/implications
The results are important to fashion retail companies for improving internal decision-making processes. The identified resources and strategies of the decision-making process can be incorporated into fashion program curricula and considered as learning outcomes when preparing future industry professionals.

Originality/value
Limited studies have explored the decision-making process specific to the fashion retail environment, an uncertain and ever-changing industry. Further, the study shed light on the opportunity for academic research use in fashion retail decision-making and contributes to the literature by developing a fashion retail decision-making model.

Keywords: Creativity | Decision making | Fashion | Retailing | Interviews | Strategy

Article:

Introduction

Fashion retail executives utilize various resources and strategies to improve the business decision-making process and reduce associated uncertainties. Experts present the notion that decision-making in fashion retail may be the merging of business intelligence and creative vision. David Wolfe, a fashion consultant, emphasized the importance of data in decision making, "It's much more business-driven today simply because it is now possible to access in depth facts and figures," (Parkin, 2016, para. 2). Experts have also emphasized the importance of intuition in making complex decisions, as Funk (2016, para. 3) explained, "Trusting your gut is trusting the collection of all your subconscious experiences."

The fashion retail industry has unique challenges that are addressed through specific strategies and decision-making approaches. At a foundational level, the industry must be responsive to rapidly changing trends that impact the decision-making process. Keller et al. (2014, para. 2) explained, "at a baseline level, there is the fast-moving nature of fashion, which requires companies to jump on trends right away, never taking the fast follower approach." Understanding what information resources influence fashion retail executives' decision-making and what strategies are used in the process may allow efficient and effective decision-making. Building upon the unique needs and responsiveness of the fashion industry, this study sought to explore the nuances of decision-making in fashion retail.

Extant research findings suggest that executives are responsible for making strategic business decisions (Amason and Sapienza, 1997; Gu et al., 2012; Pryor et al., 2019; Shepherd and Rudd, 2014); however, few studies have addressed the decision-making process specific to the retail industry (Clarke et al., 2000; Grewal, Roggeveen, and Nordfalt, 2017), and no studies were found to address unique decision-making approaches within the fashion sector. The purpose of this study was to explore daily experiences of US fashion retail executives when making business decisions to understand the resources and strategies used in the decision-making process. The results of this study exhibit explicit strategies and resources. Therefore, the results may be helpful for industry professionals seeking insights into effective and efficient business decision-making. Further, the outcomes may be useful to higher education programs seeking to prepare future fashion retail leaders.

Literature review

The fashion retail industry

The fashion retail industry, which includes apparel, footwear and accessories, is a significant contributor to the economy. The global fashion retail industry is worth an estimated $2.4 trillion and is growing at the rate of 5.5% annually (Berg et al., 2017; Shahbabdeh, 2021). Further, the US retail industry is the largest private-sector employer in the country, providing jobs to one in four Americans (Smith, 2018). An estimated 1.8-million people in the US are employed in the fashion sector (FashionUnited, 2018).

Business decision-making

Fashion retailer executives consider overarching economic indicators, fickle consumer demand, shifting market trends and how to align market conditions with company goals when making strategic business decisions (Rosenzweig, 2013). Strategic business decisions refer to business decisions that have long-lasting, reverberating business impacts. Upper management, consisting of senior management and executives, is primarily responsible for the decision-making process and outcomes (Cavusgil et al., 2003; Chen et al., 2015; Testa and Lee, 2019). Executives are responsible for making strategic business decisions that have long-term and large-scale financial repercussions for a company (Rosenzweig, 2013). Strategic business decisions require consultation with various resources, may employ diverse strategies and are often highly complex. These decisions can determine the fate of an organization, generating double-digit growth, or can lead to closures or bankruptcy (Shepherd and Rudd, 2014; Wiersema, 2015).

     Scholars have studied business decision-making in the realm of general management (e.g. Calabretta et al., 2017; Eisenhardt, 1999; Shepherd and Rudd, 2014; Wiersema, 2015); however, an opportunity exists to explore the holistic process of resources and strategies used in decision-making. Several studies have examined the growth of big data for decision-making in fashion retail (e.g. Acharya et al., 2018; Brandlow et al., 2017). Additionally, Grewal et al. (2017) explored the role of consciousness in decision-making and specific brand strategies regarding customer engagement. A holistic exploration of the resources and strategies utilized throughout the decision-making process among fashion retail executives has not been conducted. Therefore, this study will explore the specific process, inclusive of strategies and resources, in decision-making by fashion retail executives.

Resources for business decisions

Decision-makers must be well-informed to successfully impact the future of the business. Using appropriate information resources to make a business decision can determine the success or failure of the choice (Calabretta et al., 2017; Wiersema, 2015). A wealth of resources exists to guide business decisions, ranging from internal data and industry-wide metrics to trade publications and social media. In addition, academics discover and share new knowledge through research that may be useful for retail companies (Geiger, 2008). The availability of information resources and their usefulness have been evaluated independently (He et al., 2015). For instance, McAfee and Bryjolfsson (2012) concluded that utilizing big data for industry-wide insights can enable superior decision-making on the basis of evidence over intuition.

     An in-depth exploration of resources used by fashion retail executives when making strategic business decisions may enable better understanding of why certain types of resources are utilized and how they assist the decision-making process. This study examined fashion retail

executives' utilization and perceived usefulness of various resources in business decision-making to understand their preferences and constraints. The following research question was addressed:

> RQ1. How and why are different types of information resources utilized to guide business decision-making by fashion retail executives?

Academic research as a resource for decision-making

Among the many resources available to fashion retail executives, academic research may be a good source of information. Very few studies focused on the use of academic research by fashion retail executives. Blackley et al. (2017) reported a lack of communication between academia and the UK retail industry. Forster (2007) found that business management professionals in Australia perceived academic literature to be written for other scholars, but not for a business audience. Armstrong and Pagall (2003) found less than 3% of academic management papers published in the US contained useful findings for industry practitioners.

It remains unknown how academic research is used in decision-making in fashion retail within the United States. However, editorials in marketing, management and retail journals globally have noted the need for academic research to be more applicable to industry needs (Baron et al., 2011; Ellson, 2009; Forster, 2007; Geuens, 2011). Researchers have found that academic publications lack a suitable degree of timeliness required for industry relevance (i.e. takes a long time to publish a paper after completing a research project); they deploy complex language and jargon, and present conflicting motivations from industry needs (Baron et al., 2011; Ellson, 2009; Forster, 2007; Geuens, 2011). Therefore, understanding the use and perceived usefulness of academic research by fashion retail executives may allow scholars to understand how it is currently being utilized and how to expand the reach of academic research while simultaneously assisting the decision-making process of industry counterparts. Therefore, the following research question was addressed:

> RQ2. How is academic research utilized as a resource for business decision-making by fashion retail executives?

Decision-making strategies

Different strategies may be employed to enable efficient and effective decision-making. For instance, Eisenhardt (1999) highlighted the importance of collaboration and decision-pacing strategies when making business decisions. Calabretta et al. (2017) explored the paradox between rationality and intuition within the decision-making process, examining when they coexisted and how they interrelated. Shepherd and Rudd (2014) amalgamated a breadth of decision-making literature and concluded that our understanding of business decision-making is not yet fully developed, and a need remains to improve our understanding of the utilization of insights and array of resources. Therefore, the following research question was addressed:

> RQ3. What strategies are used by fashion retail executives in business decision-making and why?

Methodology

This study utilized a phenomenological approach to explore experiences of fashion retail executives when engaged in business decision-making. According to Merriam and Tisdell (2016), "[p]henomenology is a study of people's conscious experience of their life-world" (p. 26). A phenomenological research approach emphasizes experiences and examines the essence of shared experiences which are the core of the phenomena being studied (Merriam and Tisdell, 2016). The phenomenological approach provided the opportunity to depict the common structure of the decision-making experience across fashion retail executives.

The resources and strategies used in the decision-making process by fashion retail executives were explored, and the role of academic research in informing industry decisions was addressed. Semi-structured, in-depth individual interviews were used to collect data. Open-ended questions allowed participants to freely describe the decision-making experiences from their perspectives and in their own words, resulting in a breadth and depth of responses (Creswell, 2017).

Procedure

Prior to data collection, the study was approved by a Human Subject Research Board. To ensure systematic data collection, an interview protocol was used. A pre-test of the interview protocol was conducted with a senior manager in an adjacent industry (home goods). The purpose of the pre-test was to evaluate the effectiveness of the interview protocol and make modifications as needed. Examples of questions were, "Describe how you make business decisions? Could you share more about the process?" and "What kind of information do you use when making decisions? How do you use this information? How is it gathered?"

During the individual interviews, all questions were followed by probes for deeper descriptions of specific experiences and understanding of participants' perspectives of their experiences. The length of interviews varied from 30 min to 1.5 h. Interviews were audio-recorded and later transcribed for analysis. Interview transcription was done manually by one of the authors to allow for a deeper understanding of the data (Creswell, 2017). A diverse sample of participants was sought that would be representative of the fashion retail industry, which is highly fragmented and represents large multibillion corporations as well as small and medium-sized businesses. Therefore, a target number of participants was not set; rather, data collection was completed when saturation was reached and no new information was surfacing during interviews.

Participants

Purposive and snowball sampling strategies were utilized to recruit 15 fashion retail executives and senior managers, who self-identified as leaders within their organizations. Professionals in senior and executive management positions were recruited to ensure individuals were involved in strategic business decisions. Senior managers and executives with the titles of senior manager, director, vice president and so forth were recruited (Table 1). Fashion retail leaders with a minimum of 12 years of industry experience were invited to participate in the study. Participants had an average of 23 years of fashion industry experience (ranging from 12 to 46 years). Most participants identified as female (80%).

Executives in the study represented the fashion retail industry in three out of the four US regions and various industry sectors: womenswear and menswear, footwear and accessories (Table 1). They worked for companies of different sizes, ranging from the largest global fashion retailers to businesses with fewer than ten employees. This diversity of participants was purposely sought in order to understand aspects of decision-making that applied uniformly across various fashion retail businesses regardless of size and specialty. Most participants (13 out of 15) had substantial experience working for large corporate retailers. Additionally, most participants (73%) worked for four-to-six different retailers during their careers, indicating diverse decision-making experiences across various fashion retail companies. Participants' current roles included positions in both fashion retail and wholesale. To maintain participant confidentiality, pseudonyms were used and company names were omitted.

Table 1. Description of participants and professional experience

Name	Gender	Primary department	Title	Years of experience	Industry sector(s)	# of retailers worked for	Region	US state
Linda	Female	Buying, merchandising	Exec. Vice President	46	Women's and kids apparel	5	East	PA
John	Male	Design, buying	Creative Director	40	Menswear and sportswear	5	East	NY
Leslie	Female	Planning and allocation	Senior Vice President	40	Apparel and accessories	5	West	CA
Mallory	Female	Merchandising, wholesale	President	33	Women's apparel	5	East	NY
Tim	Male	Operations	Chief Operating Officer	30	Footwear	5	West	WA
Alice	Female	Product development	President	20	Women's apparel	3	Midwest	KA
Hailey	Female	Production, wholesale	President	20	Sportswear	5	Midwest	IA
Matt	Male	Planning and allocation	Vice President	20	Menswear	2	Midwest	WI
Jessica	Female	Product development and Sourcing	Director	17	Women's apparel	3	East	NY
Kelly	Female	Buying and product development	General Merchandising Manager	15	Apparel and accessories	6	West	CA
Emily	Female	Buying and merchandising	Senior Director	14	Apparel and accessories	4	West	CA
Julia	Female	Buying and merchandising	Divisional Merchandise Manager	14	Women's apparel	3	West	CA

Katie	Female	Planning and allocation	Planning Director	14	Apparel and footwear	6	West	OR
Amy	Female	Merchandising and planning	Vice President	13	Women's apparel	4	West	CA
Teresa	Female	Buying and product development	Sr. Buying Manager	12	Women's and kids apparel	6	West	WA

Data analysis and interpretation

Transcripts were first read for content and coded based on emergent themes (Strauss and Corbin, 1990, p. 61). Next, codes describing related ideas were combined to develop categories, which were clustered into themes to answer research questions. In the process, researchers compared and discussed the emergent codes, categories and themes for clarification of the developed interpretation of the narrative. To ensure trustworthiness of the research results, the authors (1) completed member check and (2) reported results using "thick" description – each theme is supported by multiple participant quotes from the interviews (Creswell, 2017). Member checking was employed to establish credibility of the findings (Krefting, 1991). Two research participants reviewed emergent themes and provided comments on the results of the study to ensure accuracy of interpretation. Phenomenological interpretation allowed for three topical areas to emerge from the data, with several themes developed for each topical area.

Results and discussion

The research resulted in three emergent topical areas and ten themes. The three topical areas including "Incredible Amounts of Information," "Industry Specific Academic Research" and "Have a Clear Roadmap" address resources, academic research and strategies in decision-making, respectively. Based on the research findings, we developed the Fashion Retail Decision-Making Model which illustrates the emergent topical areas and themes and explains the process (Figure 1). The model illustrates the relationship between the wealth of information and specific strategies that enable business decisions in fashion retail. Amidst growing focus on specific resources, such as big data and external insights (Acharya et al., 2018; Bradlow et al., 2017; McAfee and Brynjolfsson, 2012), decision-makers in fashion retail monitor the marketplace, consumer sentiment and internal trends through a combination of quantitative (e.g. internal sales reports, market trend reports) and qualitative (e.g. social media, news articles) resources. Within the model, arrows show the flow of information resources on the left and strategies on the right, each leading to business decisions as the central element.

"Incredible amounts of information"

This first topical area addressed how and why different types of information resources are utilized to guide business decisions by fashion retail executives (RQ1). Participants consistently discussed the importance of having various information sources to form holistic insights and be able to respond to changing markets. All participants expressed the importance of using multiple resources for decision-making. Katie explained, "It's always a combination of multiple different things that we look at before we feel confident in the right decision." Executives relied on

resources including internal information, external data, social media, trade journals and popular press (Figure 1). One of the reasons for using multiple resources was the easy access and availability of information.

> "I have access to incredible amounts of information. If I take the time and dig around, I could find information on just about any subject, in some way via the Internet and/or a variety of other resources that are available. That's the thing that's exciting in this moment in time: information is fully available. (Linda)"

Figure 1. Resources and strategies in executive decision-making in fashion retail
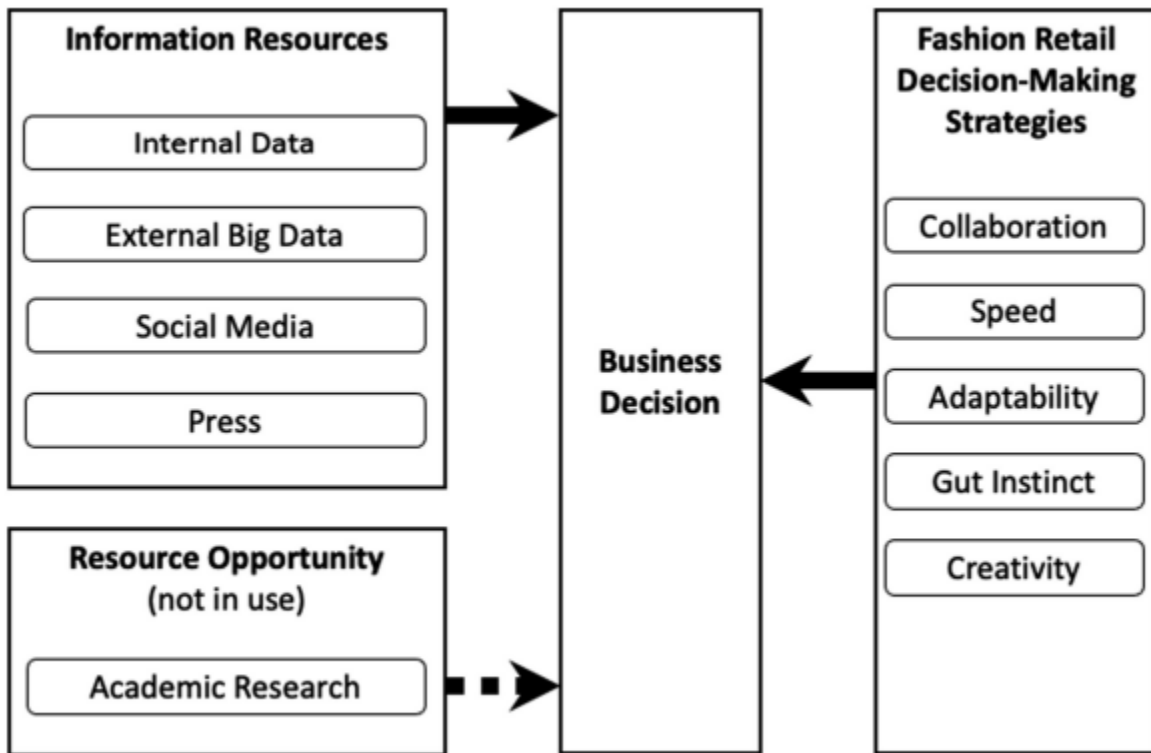
The overabundance of information available presented challenges based on the amount of time required to review and interpret the data and discern what information may be useful. Hailey explained the challenge of knowing when to stop and just make a decision:

> "We now have just this crazy amount of data at your fingertips in real time and so it almost becomes more of a question of, you know, it's too much data, and how do you use it to the best of your ability in the quickest way without spending … days or weeks to analyze it? Because by the time you get that done, it's already out of date."

Internal information. All participants identified internal information as the most important resource for making business decisions. Internal information referred to proprietary data and insights belonging to the organization (e.g. historic sales, consumer feedback, channel sales

trends). On average, participants estimated internal information to represent 65–70% of the resources referenced in decision-making. Mallory stated, "the most common piece of information that we've looked at is internal company data, whether it's selling reports or cost analyses, profitability reports—those kinds of things are probably the most common tools." Internal information was considered the most essential resource when making business decisions because of the ability to use past financial data to predict future performance trends. Kelly stated, "Even though it's fashion, there's so much analytics applied to what we do. I always try to rely on some facts that we can gather from our weekly selling, hindsights."

Katie discussed how internal information between the retailer and wholesaler can serve as a key driver in decision-making due to the accuracy it provides on past and current seasons' performance.

> "Our retailer provides us with very strong point of sale information: retail sales, inventory levels, margin rates, promotional rates. In addition, I use a lot of plan metrics that my team puts together from partnership with their sales counterparts and retailers. I use that information as well to drive decisions."

All participants, whether with a background in buying, planning or product development, agreed that internal information was the most significant resource guiding business decisions. This finding supports previous research results in general managerial decision-making: internal data play a major role when making business decisions (Shepherd and Rudd, 2014).

External data. External data emerged as an important resource providing insights on industry changes and subsector shifts. External data were found to be the most useful when making major company-wide decisions, as identified by 12 participants (80%). Emily explained, "in terms of what is happening in the retail industry, those factors from a topline level definitely help aid in terms of driving some of that decision sound." The most prevalent source of external data was NPD, a marketplace advisory resource that provides industry analysis through amalgamating company and industry data at a detailed level. NPD was acknowledged as a key resource by all 12 participants who relied on external data.

> "Let's say we're in the beauty business, [NPD] would be able to say that fragrance is growing at 4% and by country they could tell you [the growth rate]. They could tell you by category: women's versus men's, or by size of bottle, or type of fragrance. (Leslie)"

External data resources, such as NPD, allowed decision-makers to look at trends beyond their own brands, dynamically across sectors, as well as nationally and globally. While the reliance on external data aligned with existing research on managerial decision-making (Intezari and Gressel, 2017), the uniform reliance on a key resource (e.g. NPD) presented a unifying characteristic of the fashion retail industry.

Social media. Social media were found to be a highly valuable resource to all participants, with 14 executives (93%) listing it within the top three decision-making resources. Social media provided decision-makers with increased awareness of competition and customers. Further, executives in creative roles, such as product development, prioritized social media as a resource to guide decision-making over external data.

> "I spend a pretty healthy amount of time following pop culture and looking for trends. I am not at all interested in social media, but I am because I have to be. To my chagrin, I spend time following things, looking at what's trending. (Hailey)"

> "I rely a lot on pop culture, in the sense of social media. That is where I get the most information from what is happening out in the marketplace. (Emily)"

Numerous social media platforms, including Instagram and LinkedIn, were mentioned as key resources. Julia shared a common perspective, "I feel like Instagram would be the number one source other than Pinterest, and that's really because you're looking for new things, just trying to find the newest hottest blogger to follow or the newest hottest store." Similarly, Katie explained her use of social media to get information on new trends, "I leverage a lot of social media platforms. On LinkedIn, I follow a bunch of retail groups, and so I feel like I'm getting a lot of information there." Social media has heightened decision-maker's real-time awareness of the consumer and competition when making decisions. As Linda explained, "… the more you actually know about the consumer's life that they've had [the better], because their life impacts the decisions."

The significance of social media as a resource in fashion retail decision-making is new to literature. Previous research has emphasized data as the most significant source of insight in the decision-making process (McAfee and Brynjolfsson, 2012; O'Neil, 2017). In contrast to statistical facts, executive participants used social media as a qualitative tool, scrolling through it and looking for newness, rather than extracting large-scale analytics. However, this finding supports the research conducted by He et al. (2015) which suggested that insights gathered from social media were increasingly important in the general business decision-making process.

Trade journals and press. Executives utilized trade journals and press as a peripheral resource in the decision-making process; these resources did not directly inform business decisions. Thirteen participants (87%) identified trade journals and press as a part of their decision-making process, providing background knowledge and industry intelligence. Trade journals and press were considered to have only a latent impact on participant decision-making. Katie explained, "it's just for validation purposes." They were used to keep tabs on other retailers rather than to inform decisions, "I use it to see who's winning and losing" (Linda). In contrast to other resources, trade journals and press were not utilized to directly inform the decision-making process in fashion retail.

Information resources used by fashion executives. Fashion retail business decisions were guided by a combination of quantitative data including internal reports, external data and qualitative information obtained through social media. Our findings partially aligned with extant research on general managerial decision-making, which suggests that business decisions are driven by internal and external data (Shepherd and Rudd, 2014). However, limited research exists on the significance of social media in business decision-making (Bowen and Bowen, 2016). Social media was utilized by fashion retail executives for real-time insights on product, assortment and technology trends, and general consumer insights.

Industry specific academic research

The second topical area addressed the usage and the perceptions of academic research usefulness when making business decisions (RQ2). Overall, fashion retail executives lacked awareness of

academic research resources and did not use it to make business decisions (depicted as a dotted line in Figure 1). Further, participants suggested that increased relevancy and timeliness of academic research would make it more useful for the industry.

Awareness opportunity. Most participants (73%) had not utilized academic research to inform decision-making. The four participants (27%) who had used academic literature relied on a limited array of sources. Only three resources were identified: Harvard Business Review (2 participants), undergraduate textbooks (2 participants) and research partnerships with specific universities (1 participant). Executives were not familiar with scholarly publications on the topic of fashion retail. When asked if they were familiar with any academic journals, participants simply responded, "no." Hailey, who does not use academic literature as a resource, remembered an academic organization which publishes a journal, from her time in college, "I suddenly remember ITAA [International Textile and Apparel Association] and some other industry specific journals; I would not know where to look for industry specific academic information though." In contrast, Leslie had used academic literature in the past but was not aware of the breadth of resources available.

> "Harvard Business Review would be the only one that I am aware of. I used to read it but then I gave up on it … unless it was a specific company that we were interested in purchasing or doing business with, it was not relevant."

Despite limited familiarity, executives expressed interest in using academic research. Key criteria were discussed to ensure suitability of academic research for industry use, including relevancy and timeliness of information. Executives expressed concern that information on important, time-sensitive topics may not be available in academic literature quickly enough. Leslie explained, "One of the challenges that these external databases have is the speed of delivery of information. I do not really care [what happened] 18 months ago; I care about yesterday and tomorrow. And if you cannot give it to me that fast than I do not need you."

Most participants (87%) were open to using academic research to inform their actions. Participants identified topics with long-term applicability as areas in which academic literature would be particularly useful. Some examples included:

> "I would look at academic literature when you're looking at people management and how do you motivate [them], especially, the next generation. (Emily)"

> "Business case studies of successful companies from an academic standpoint would be extremely helpful. Without copying the way somebody did it, because you cannot copy the way somebody did it, but with more knowledge as to how they were successful. (John)"

Executives felt that if academic research was topic-specific, it could provide valuable insights to their decision-making, "If it's something that is specifically catered to [the fashion category that I am in] and how the competition is looking after each other, and matching each other, and so on and so forth, yeah, it would be very interesting" (Teresa).

Future use of academic research. The findings indicated that most participants did not know what academic research was available nor where to find it. Overall, openness to academic research use depended on the type of information and the relevancy to the company and

individual job responsibilities. Participants identified interests in specific topics such as management of younger generations, international trade and successful business practices.

The lack of awareness among fashion retail executives presented an opportunity for academic research use, aligning with participants' openness to additional decision-making resources. Past research has addressed the need for academic research to be curated to industry demands (Baron et al., 2011; Blackley et al., 2017), yet the desired insights of the executive participants in this study aligned with research topics common to academic research in fashion marketing and management. Therefore, the findings suggest a more fundamental need for the academic resource awareness within fashion retail. Building fashion retailers' awareness of scholarly articles is only the first step in bridging the gap between academia and industry, as the issues of research timeliness and relevancy must also be addressed.

"Have a clear roadmap"

The final topical area addressed the strategies used by fashion retail executives when making business decisions (RQ3). Participants discussed a variety of decision types – from day-to-day decisions to strategic company directions. Every day, executives were involved in making many types of business decisions. They emphasized the importance of all types of decisions for the company's long-term success. Alice explained that all decisions, simple or complex, must be approached from a strategic perspective: "You have to make a decision from a strategic level. That's what helps make the day-to-day decisions. If you're clear on your strategy and where you're going and you have a clear roadmap, then it makes your decision-making process easier." Participants outlined several strategies for making business decisions, including collaboration, adaptability, speed, gut instinct (i.e. intuition) and creativity (Figure 1).

Collaborative process. All participants (100%) consistently referred to decision-making as a collaborative process that involved either multiple teams or the executive team of which they were a part. Katie summarized the nature of collaborative decision-making,

> "You're never really 100% alone when you're making a decision and utilizing information. I can lean on a counterpart to help me make a decision. I can lean on my manager. I can lean on my team, and that's probably the most important – I do a lot of decision-making with my team. (Katie)"

Mallory reiterated the importance of team member insights, stating, "definitely consulting with all of our teams on their opinions." Leslie reflected on the role of partnership and reaching a consensus when making business decisions, "You have a lot of discussions internally and you talk at a high level. So, a lot of communication, a lot of 'what do you think?', 'what about that?', and getting agreement and then moving on." Participants consistently expressed that decision-making required collaboration and teamwork and was not the responsibility of one person.

The collaborative nature of the decision-making process was in line with retailing and managerial decision-making research (e.g. Clarke et al., 2000; Eisenhardt, 1999; Calabretta et al., 2017). Extant research has found decision-making to be a collaborative effort, weighing on the shoulders of not just one executive, but a larger team. The results point out that unlike in other industries, fashion retail executives tend to extend the circle of decision makers beyond managerial teams to also include the input of staff and mid-level employees. Through partnership, collaborators build on collective insights and wisdom.

"Flexible and agile decision-making." Participants discussed adaptability within the decision-making process as flexibility and openness to change. Openness to change spanned technical transitions such as integrations of new technologies to overarching changes in brand direction. Executive participants shared many changes they had experienced during their 23 years (average) in the industry. Among 13 participants (87%), adaptability emerged as an essential strategy guiding decision-making throughout their careers. Hailey stated, "You really need to have flexible and agile decision-making." Similarly, Linda talked about adapting to the changing consumer preferences, "… do not get left behind, always be looking to the future."

Whether looking at corporate initiatives, consumers or a current project, an openness to changing course was important, even if it is in the middle of implementing a decision made earlier. Linda continued,

> "Know when to stop when it's not working. If projects/initiatives are not working or relationships are not working, you know, the world moves on and sometimes this is where people get stuck in doing something and not moving on. Constantly be looking to the future!"

Participants agreed that successful decision-making must be flexible and agile. While evidentiary information can guide a business in a clear direction, decision-maker's adaptability and openness to change was a critical component of the decision-making process.

"Make the best decisions quickly." Quickly responding to a situation by gathering information and making a timely decision was considered a priority by participants. Twelve executives (80%) spoke about the importance of speed in decision-making. Participants described the internal negotiation process between making decisions quickly without full information or investing more time to collect additional data and make a more well-informed decision.

> "You've got to find ways to weed through it and harness this volume of information to make the best decisions quickly. For me, it comes down to time versus risk analysis, and there's never enough time in the day. (Hailey)"

> "Some people are really good at getting lots of research before they make a decision, but then they're late to the party, and that's not good. So, within the time constraints that I have, how do I get the most information that I possibly can and make the best decision with it? (Linda)"

Participants expressed the importance of speed in decision-making which does not allow time for full vetting of information. To support decision speed, executives relied on other strategies including adaptability, creativity and gut instinct to make the best decisions quickly.

"Gut instinct." Gut instinct was described by participants as a type of intuition, typically built from years of experience and the amalgamation of internal and external knowledge. It emerged as an important element of decision-making for eleven participants (73%). Katie explained the role of gut instinct as an internal tool for synthesizing and applying information to a situation.

"Gut instinct is a really important piece of the puzzle here because if you understand math, you understand math and theoretically you could do the job, but it also takes experience and gut instinct because you know how to read those recaps, and you know how to read those publications, and you know how it applies to your business versus just kind of making a decision based off of one or two things, and not really having that experience to lean on as well."

Leslie explained that gut instinct plays an even greater role within organizational success, beyond enabling business decisions. She expressed concern that an inability to capture, document and pass on the institutional knowledge that coincides with gut instinct can undermine a company's performance.

> "Part of the problem with retail is there is so much institutional knowledge, or that gut feel, that cannot be put on a piece of paper or in a research product or in a database. If that person leaves, retires, goes away, that knowledge is gone, and that hurts companies. The significance of gut instinct contradicted a common perspective in literature."

Bonabeau (2003) argued that trusting gut instinct in business decisions is dangerous as it may lead to poor performance. Other management researchers recorded inconclusive results (Williams, 2019). Intezari and Gressel (2017) created a framework to explain how the emergence of big data has enabled more rapid effective business decision-making rooted in facts, with no need for intuition. In contrast, Dane and Pratt (2007) concluded that intuition was critical for making effective decisions quickly. In our study, gut instinct surfaces as an important strategy for making business decisions by fashion retail executives.

"You gotta be creative." Ten executives (67%) discussed the importance of creativity in decision-making within the fashion retail industry. John explained,

> "That's one of the things that draws us to this industry, because it is not, 'How do I sell more nuts and bolts that are the same the next year?' It is, 'How do I increase my market share?' I think there's some creativity in there."

Participants referred to creativity with respect to various business decisions, from daily problem-solving to dealing with challenging environments. Mallory discussed creativity in terms of interpreting the marketplace and trends, "executive-level management needs to have as much creativity as a designer." Participants discussed the importance of creative problem-solving when making decisions.

> "I think in our industry, you've got to be creative even when there are challenges. (Alice)"

> "I would say basic skills would be being creative, a creative problem solver. (Katie)"

Adaptability and creativity were found to be key strategies to decision-making in fashion retail given the changing nature of the industry (Amed et al., 2020). Therefore, participants employed creativity in several different facets of decision-making from idea development to problem-solving, consistent with past research (e.g. Karpova et al., 2011). Further, while participants

utilized facts to inform their decisions, creativity and gut instinct were fundamental tools for the artistically bound fashion industry. These strategies provided decision-makers a balance between fact-based, logical and rational approaches and the interpretive and intuitive hunches that built up over time from monitoring consumers, competitors and trend directions.

Conclusions

Fashion retail decision-making

The study builds on extant retailing and managerial research by emphasizing challenges and opportunities within the fashion sector of retail. The research results outlined the key strategies used by executives for decision-making in fashion retail (collaboration, speed, adaptability, gut instinct and creativity) as well as the key resources utilized (internal data, external data, social media and trade journals/popular press). Further, results address the challenges in utilizing academic research for executive decision-making (awareness, timeliness) and the opportunities (interest, topic relevancy).

Implications for fashion retail practitioners

The research results indicate that fashion retail executives utilize unique resources and strategies in the decision-making process. In order to better manage the decision-making process, especially in cases where decisions were not successful for the department or company, fashion retailers may be able to improve the outcomes by analyzing the strategies and resources used. The results indicate fashion executives maintain a dualistic approach to decision-making, recognizing that neither evidence nor intuition should be undersold or sidestepped when solving a problem or determining company direction.

While information may seem overabundant, facts and numbers remain important for making decisions; therefore, speed of accessibility and analysis is critical. At the same time, creativity and gut instinct in making sense of the numbers and interpreting the data in the context of the company are invaluable. Further, while decisions must be made quickly, team members should be consulted and consideration should be given to available data and consumer/competitor (social media) insights.

Implications for higher education

Understanding what resources and strategies used by fashion executives in the decision-making process provides an opportunity for academic programs to incorporate specific tools into educational curriculum. Programs may collaborate with industry to obtain internal data to teach students how to manipulate and interpret information for various simulated scenarios. Further, while some merchandising courses may already include elements of internal data analysis, such as open-to-buy development or data-based projects, opportunities also exist to teach students how to incorporate secondary data analysis and social media insights when completing course assignments and projects.

Educators may integrate key decision-making strategies into classroom projects to provide students with real-world scenarios. All of the strategies addressed in this study, including collaboration, speed, adaptability, gut instinct and creativity, can be practiced and simulated in a

classroom environment. Therefore, the results of this study support harnessing and exercising strategic skills.

While previous studies have indicated opportunities to increase usefulness of academic research for industry practitioners (Baron et al., 2011; Blackley et al., 2017), this is the first study to explore how and why academic research is used (or not) by fashion retail executives in the United States. Even though academic research was not utilized by most participants, fashion retail executives were interested in the future use of scholarly papers if information was up-to-date and covered relevant topics. In contrast with press (which was found to be of less importance than other resources), executives believed that academic research could provide useful insights for long-term strategic decision-making through topic-specific guidance.

Addressing relevancy is a critical step to align industry needs and academic research agendas. Many scholars have existing industry partnerships based on classroom programs, internship and job fairs, and other academic affairs, but do not extend collaboration to the research realm for potential mutual benefits. Academics may seek insights from industry partners on the relevancy of their research agenda. Further, some academic research topics may naturally have more longevity than others due to a slower pace of change within the topic area. For instance, studies relating to consumer behavior based on generational differences may have a longer period of applicability than studies on emerging technologies.

It is necessary to build industry-awareness of academic research availability and its potential application in the decision-making process. Further, the opportunity exists to build partnerships between industry and academia based on topic expertise. Increasing industry awareness of academic research may begin at a personal level, developing relationships between researchers and retail organizations that previously existed only within the classroom or as methods of job exploration for students. Organically, professionals may bring awareness to publications in fashion journals that meet the needs of specific retailers and departments within organizations. Such partnerships may result in a natural growth of existing relationships and do not require a significant investment, in terms of time or finances, from any of the involved parties.

Limitations and future research

This study examined US fashion retailer executives' decision making; therefore, the results may not be applicable to other countries. Participants in this study came from various fashion retail companies, including from large corporations, small and medium-sized enterprises and various subsectors (e.g. womens wear, menswear, accessories). While there was no indication in the data that executive decision-making process differed by the type of company, the limited sample size in the study may have prevented drawing definite conclusions. Future studies may explore this utilizing larger sample size or focusing on specific sector or company type.

Several opportunities for further research emerged through this phenomenological exploration. The implications of adaptability may be further examined in retail decision-making coinciding the rapid changes often presented to the industry. Social media was found to be a significant resource in the decision-making process, yet has been scarcely examined as a resource in business decision-making research. While individual motivations for social media use (Nelson et al., 2019) and diffusion of information through social media from individual users have been studied (Quelhas-Brito et al., 2020), it is important to understand how the tool is best used in fashion retail decision-making. Future research regarding social media and decision-

making would provide value to industry professionals seeking to maximize the tool's usefulness and to academia as an instructional tool in educating students.

       This study supported extant research on the importance of gut instinct in decision-making in fashion retail (Parkin, 2016). Future research may explore the relationship between use of gut instinct and decision outcome. The idea of institutional knowledge was brought up by one executive participant, Leslie, but was not identified as a theme in this study and presents an important topic for future exploration. Further quantitative or national studies may explore the impact of institutional knowledge as it relates to decision outcome and long-term success. Finally, the interplay between gut instinct, institutional knowledge and individual decision-maker impact may be worth subsequent exploration as researchers and retailers alike seek understanding of the decision-making process and long-term fashion retail success.

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